


**PLM Holding ApS
Central Business Registration No
34350930
Edlevej 4
2900 Hellerup**

Annual report 2015

The Annual General Meeting adopted the annual report on 06.05.2016

Chairman of the General Meeting



Name: **MORTEN STRØMSTED**

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Entity details

Entity

PLM Holding ApS

Edlevej 4

2900 Hellerup

Central Business Registration No: 34350930

Registered in: Hellerup

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Jess Glad Frandsen, Chairman

Morten Strømsted

Allan Thorvaldsen

Executive Board

Morten Strømsted, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of PLM Holding ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 06.05.2016

Executive Board



Morten Strømsted
Chief Executive Officer

Board of Directors



Jesper Glud Frandsen
Chairman



Morten Strømsted



Allan Thorvaldsen

Independent auditor's reports

To the owners of PLM Holding ApS

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of PLM Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 06.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Henrik Kjelgaard
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000
Financial highlights				
Key figures				
Gross profit	9.988	8.894	9.712	7.850
Operating profit/loss	1.332	1.378	2.025	2.097
Net financials	(106)	(402)	(576)	(469)
Profit/loss for the year	721	605	1.093	886
Total assets	17.623	15.890	16.578	17.872
Investments in property, plant and equipment	34	41	6	0
Equity	5.228	4.656	4.000	2.907
Cash flows from (used in) operating activities	2.060	2.252	2.336	1.211
Cash flows from (used in) investing activities	(2)	176	(6)	(13.418)
Cash flows from (used in) financing activities	(1.930)	(2.877)	(2.202)	12.148
Ratios				
Return on equity (%)	14,6	14,0	31,6	30,5
Equity ratio (%)	29,7	29,3	24,1	16,3

Management commentary

Primary activities

PLM Group is the largest Dassault Systèmes / SolidWorks value added reseller in Northern Europe serving approx. 3,500 customers from a wide range of industries.

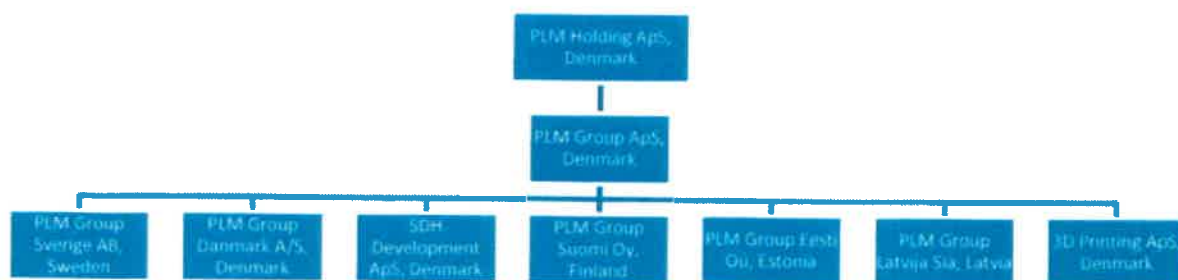
PLM Group makes customers more competitive by implementing solutions based on PLM application software into their entire value chain. The intuitive and high torque solutions generate 3D capabilities to sell, design, manufacture, deliver and service better products, faster and more cost-effectively.

Development in activities and finances

The result for the year is a profit of DKK 351k which is considered in line with Management's expectation.

In the autumn of 2015 a pan-Nordic team was re-established with the aim of closer integrate the Nordic/Baltic markets, to be able to continue strengthening the service offering to customers and to optimize the company's sales efforts.

The company expects to grow in license sales during 2016. In addition the sale of training and consulting is also expected to grow.



Management commentary

Outlook

During 2016 the company expects to grow its license sales as well as sale of training and consulting.

Efforts to coordinate activities within the Group will continue during the 2016.

The demand for cloud-based products and services has increased. The own-developed software HostPLM (a cloud-based software) has now been sold to several customers in the entire region. The demand is expected to continue to grow for these type of products in the future.

Particular risks

Business risks

The most significant business risks are primarily related to the general financial development in Denmark, Sweden and Finland.

Financial exposure

The Group has no significant financial risks.

Environmental performance

As a result of the activities in the Group that primarily consist of sale of software solutions, the Group's environmental impact is limited.

Uncertainty relating to recognition and measurement

In the financial statements, there are no significant uncertainties regarding recognition and measurement.

There have not been any unusual circumstances which may have an impact on the recognition and measurement in the financial report for 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied for this financial statement are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognizing foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized directly in equity.

Accounting policies

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services and goods is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses.)

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights,

Accounting policies

the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.	

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Gross profit		9.988	8.894
Staff costs	1	(7.982)	(6.798)
Depreciation, amortisation and impairment losses	2	<u>(674)</u>	<u>(718)</u>
Operating profit/loss		1.332	1.378
Other financial income	3	67	4
Other financial expenses	4	<u>(173)</u>	<u>(406)</u>
Profit/loss from ordinary activities before tax		1.226	976
Tax on profit/loss from ordinary activities	5	<u>(505)</u>	<u>(371)</u>
Profit/loss for the year		<u>721</u>	<u>605</u>
Proposed distribution of profit/loss			
Retained earnings		<u>721</u>	<u>605</u>
		<u>721</u>	<u>605</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Acquired intangible assets		11	23
Goodwill		10.090	10.711
Development projects in progress		57	5
Intangible assets	6	10.158	10.739
Other fixtures and fittings, tools and equipment		77	102
Property, plant and equipment	7	77	102
Deposits		98	98
Deferred tax		297	337
Fixed asset investments	8	395	435
Fixed assets		10.630	11.276
Manufactured goods and goods for resale		150	169
Inventories		150	169
Trade receivables		5.597	3.458
Other short-term receivables	10	315	165
Income tax receivable		40	40
Prepayments		188	207
Receivables		6.140	3.870
Cash		703	575
Current assets		6.993	4.614
Assets		17.623	15.890

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital		134	134
Retained earnings		5.094	4.522
Equity		5.228	4.656
Provisions for deferred tax		429	313
Provisions		429	313
Bank loans		2.215	3.956
Trade payables		3.401	2.545
Income tax payable		437	85
Other payables		4.556	3.153
Deferred income		1.357	1.182
Current liabilities other than provisions		11.966	10.921
Liabilities other than provisions		11.966	10.921
Equity and liabilities		17.623	15.890
Subsidiaries	9		
Contingent liabilities	12		
Transactions with related parties	13		
Consolidation	14		

Consolidated statement of changes in equity for 2015

	Contri- buted capi- tal EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	134	4.522	4.656
Value adjustments	0	(149)	(149)
Profit/loss for the year	0	721	721
Equity end of year	134	5.094	5.228

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015</u> <u>EUR'000</u>	<u>2014</u> <u>EUR'000</u>
Operating profit/loss		1.332	1.288
Amortisation, depreciation and impairment losses		674	718
Working capital changes	11	160	887
Cash flow from ordinary operating activities		2.166	2.893
Financial income received		67	0
Financial income paid		(173)	(312)
Income taxes refunded/(paid)		0	(329)
Cash flows from operating activities		2.060	2.252
Acquisition etc of intangible assets		(57)	(57)
Acquisition etc of property, plant and equipment		(74)	0
Sale of property, plant and equipment		129	238
Sale of fixed asset investments		0	(5)
Cash flows from investing activities		(2)	176
Loans raised		575	0
Instalments on loans etc		(2.505)	(2.877)
Cash flows from financing activities		(1.930)	(2.877)
Increase/decrease in cash and cash equivalents		128	(449)
Cash and cash equivalents beginning of year		575	1.024
Cash and cash equivalents end of year		703	575

Notes to consolidated financial statements

	2015 EUR'000	2014 EUR'000
1. Staff costs		
Wages and salaries	6.160	5.223
Pension costs	589	495
Other social security costs	1.060	909
Other staff costs	173	171
	7.982	6.798
 Average number of employees	 102	 94
	2015 EUR'000	2014 EUR'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	634	641
Depreciation of property, plant and equipment	39	46
Profit/loss from sale of intangible assets and property, plant and equipment	1	31
	674	718
	2015 EUR'000	2014 EUR'000
3. Other financial income		
Interest income	3	4
Exchange rate adjustments	64	0
	67	4
	2015 EUR'000	2014 EUR'000
4. Other financial expenses		
Interest expenses	173	368
Exchange rate adjustments	0	38
	173	406
	2015 EUR'000	2014 EUR'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	389	288
Change in deferred tax for the year	116	83
	505	371

Notes to consolidated financial statements

	Acquired intangible assets EUR'000	Goodwill EUR'000	Develop- ment pro- jects in progress EUR'000
6. Intangible assets			
Cost beginning of year	369	12.419	0
Additions	0	0	57
Cost end of year	369	12.419	57
Amortisation and impairment losses beginning of year	(346)	(1.708)	0
Amortisation for the year	(12)	(621)	0
Amortisation and impairment losses end of year	(358)	(2.329)	0
Carrying amount end of year	11	10.090	57
			Other fix- tures and fittings, tools and equipment EUR'000
7. Property, plant and equipment			
Cost beginning of year			666
Additions			34
Disposals			(129)
Cost end of year			571
Depreciation and impairment losses beginning of the year			(564)
Depreciation for the year			(55)
Reversal regarding disposals			125
Depreciation and impairment losses end of the year			(494)
Carrying amount end of year			77

Notes to consolidated financial statements

	Deposits EUR'000	Deferred tax EUR'000
8. Fixed asset investments		
Cost beginning of year	98	337
Disposals	0	(40)
Cost end of year	98	297
Carrying amount end of year	98	297

	Registered in	Corpo- rate form	Equity inte- rest %	Equity EUR'000	Profit/loss EUR'000
9. Subsidiaries					
PLM Group ApS	Roskilde	ApS	100,0	7.617	930

	2015 EUR'000	2014 EUR'000
10. Other short-term receivables		
Other receivables	315	165
	315	165

	2015 EUR'000	2014 EUR'000
11. Change in working capital		
Increase/decrease in inventories	19	(132)
Increase/decrease in receivables	(2.230)	(215)
Increase/decrease in trade payables etc	2.371	1.234
	160	887

12. Contingent liabilities

The company participates in a Danish joint taxation arrangement in which MST Finance & Consult ApS serves as administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from 1 July for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The Group has entered into non-cancellable rental contracts which until expiry amount to EUR 1.244k.

The Group has entered into other lease and rental agreements which until expiry amount to EUR 399k.

Notes to consolidated financial statements

13. Transactions with related parties

The following related parties have a material interest in PLM Holding ApS:

	Registered office	Basis of influence
SDH Holding ApS	Denmark	Owner

The following related parties have a controlling interest in PLM Holding ApS:

	Registered office	Basis of influence
PLM Invest 2012 ApS	Denmark	Owner

14. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

MST Finance & Consult ApS, Hellerup

Parent income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Gross loss		(20)	(11)
Other financial expenses	1	<u>(205)</u>	<u>(349)</u>
Profit/loss from ordinary activities before tax		(225)	(360)
Tax on profit/loss from ordinary activities	2	<u>7</u>	<u>41</u>
Profit/loss for the year		<u>(218)</u>	<u>(319)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(218)</u>	<u>(319)</u>
		<u>(218)</u>	<u>(319)</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Investments in group enterprises		13.346	13.346
Deferred tax		58	146
Fixed asset investments	3	13.404	13.492
Fixed assets		13.404	13.492
Income tax receivable		40	40
Receivables		40	40
Current assets		40	40
Assets		13.444	13.532

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital		134	134
Retained earnings		5.963	6.181
Equity		6.097	6.315
Bank loans		755	1.510
Payables to group enterprises		5.783	5.326
Other payables		809	381
Current liabilities other than provisions		7.347	7.217
Liabilities other than provisions		7.347	7.217
Equity and liabilities		13.444	13.532

Parent statement of changes in equity for 2015

	Contri- buted capi- tal EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	134	6.181	6.315
Profit/loss for the year	0	(218)	(218)
Equity end of year	134	5.963	6.097

Notes to parent financial statements

	2015 EUR'000	2014 EUR'000
1. Other financial expenses		
Financial expenses from group enterprises	102	54
Interest expenses	103	295
	205	349
	2015 EUR'000	2014 EUR'000
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(7)	(41)
	(7)	(41)
	Investments in group enter- prises EUR'000	Deferred tax EUR'000
3. Fixed asset investments		
Cost beginning of year	13.346	146
Disposals	0	(88)
Cost end of year	13.346	58
Carrying amount end of year	13.346	58