


API Maintenance Holding ApS
Sydvestvej 21, 2
2600 Glostrup

Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting

on 27/9 20 16



chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of API Maintenance Holding ApS for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Glostrup, 27 April 2016

Executive Board:



Michael Ries

Board of Directors:



Lars Torpe Christoffersen
Chairman



Jens Thøger Hansen
Deputy Chairman



Laurits Mathias Bach
Sørensen



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Independent auditor's report

To the shareholders of API Maintenance Holding ApS

Independent auditor's report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of API Maintenance Holding ApS for the financial year 1 January – 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 the parent company 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 as to whether the consolidated financial statements and the parent company 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 company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 Company'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 evaluating the overall presentation of consolidated financial statements and parent company financial statements.

Independent auditor's report

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

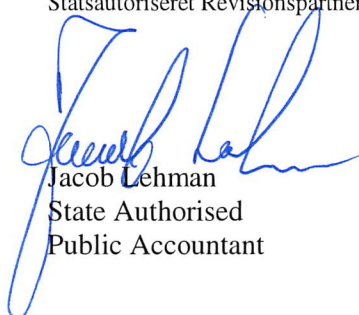
Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

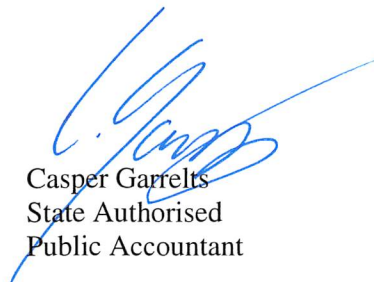
Copenhagen, 27 April 2016

KPMG

Statsautoriseret Revisionspartnerselskab



Jacob Lehman
State Authorised
Public Accountant



Casper Garrelts
State Authorised
Public Accountant

Management's review

Company details

API Maintenance Holding ApS
Sydvestvej 21,2
2600 Glostrup
Denmark

Telephone: +45 43 48 99 00
Fax: +45 43 48 99 01
Website: www.apipro.com
CVR no.: 35 04 01 37
Established: 12 February 2013
Registered office: Glostrup
Financial year: 1 January – 31 December

Board of Directors

Lars Torpe Christoffersen, Chairman
Jens Thøger Hansen, Deputy Chairman
Laurits Mathias Bach Sørensen

Executive Board

Michael Ries

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 27 April 2016 at the Company's address.

Management's review

Financial highlights for the Group

DKK'000	2015	2014	2013
Gross profit	52,743	47,177	41,787
Ordinary operating profit	4,867	7,349	6,747
Profit from financial income and expenses	102	-1,037	-1,295
Profit for the year	2,958	4,273	3,242
Total assets	117,053	113,603	111,960
Investments in property, plant and equipment	519	716	221
Equity	78,004	74,900	69,111
Cash flows from operating activities	17,097	8,858	-
Cash flows from investing activities	-7,665	-6,131	-
Cash flows from financing activities	-6,823	-4,800	-
Change in cash and cash equivalents for the year	2,609	5,669	-
Return on assets	4.1%	6.5%	6.0%
Return on equity	3.9%	5.9%	4.7%
Solvency ratio	66.5%	65.9%	61.7%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Main activities

The main activity of the Group is the development and worldwide sales of the maintenance management system API PRO, a standard software product for medium-sized and large manufacturing and utility companies, and sales of related services.

The Company is the parent company of the API Maintenance Systems A/S (API), which consists of companies in Denmark, Sweden, Belgium, Germany, China, USA and India.

The main part of the Group's revenue comes from exports, mainly to Northwestern Europe and China. In addition to sales through own companies and offices, API cooperates with a number of international partners and distributors.

Development in the year

During the year, investments have been made in increased sales and marketing resources and product development. In 2015, the number of employees increased by 11 people to a total of 66.

In 2015, the gross profit increased by 11.8% to DKK 52,743 thousand compared to the previous year, and profit before tax amounted to DKK 4,969 thousand. The balance sheet shows equity of DKK 78,004 thousand.

Management considers the financial results for the year acceptable. The decrease in EBITDA for the year was due to investments in new global growth initiatives, including new subsidiaries in USA and India.

Corporate governance

The Company is part of a group that has the Danish private equity fund Capidea as a majority shareholder.

Companies owned by private equity funds and presenting their annual report in accordance with the rules applying to large class C companies are to incorporate DVCA's (Dansk Venture Capital Association) corporate governance guidelines.

Capidea is represented by the partner Jens Thøger Hansen on the Board of Directors.

Board meetings are held four times a year, and no special board committees have been appointed.

Management's review

Operating review

Subsequent events

No events have occurred subsequent to the balance sheet date that might have any material influence on the financial position of the Company.

Outlook

API's expectations for the future are good. The global market for maintenance management systems (EAM) is growing, and in recent years, API has built a strong position among the international EAM suppliers for medium-sized and large manufacturing companies.

For 2016, the Company expects a profit at the same level as in 2015.

Risks

The Group's risks extend over a number of areas, each of which involve risks. Management identifies and manages risks within the Group's business areas. Against this background, the Company has identified the key risks in 2015 in terms of likelihood and impact.

Operating risks

A significant part of API's revenue stems from support and maintenance agreements with customers. There is also an increasing tendency among customers to purchase software delivered as a service (SaaS), which helps to ensure API a steady and recurring income.

The ongoing development and release of versions of the software helps to ensure API's consulting revenue.

Market risks

Interest-bearing debt is issued with a variable interest rate, which exposes the Group to risks from changes in interest rates. The Group's debt is denominated in DKK, and therefore, the Group has no significant currency risk here.

It is the Group's policy to reduce currency risks by assessing the individual projects and markets for any hedging. The Group's debtors and creditors are primarily traded in DKK, EUR and SEK. Hedging is primarily performed against exchange rate fluctuations through a balancing of income and expenditure in the single currency when this is found possible.

The Group's credit risks primarily relate to accounts receivable from sales and services. None of the Group's accounts receivable amount to a higher proportion than 10% of the total revenue, which reduces the risk of substantial losses on these. There are no credit risks associated with the prepaid support and maintenance contracts and SaaS agreements.

Management's review

Operating review

Intellectual capital

API is a modern IT/software company that develops innovative software products. As part of the retention of the knowledge and skills level, interdisciplinary knowledge and broad application of knowledge sharing across the Group are in focus. Most recently, API created a "Project Management Office (PMO)" working with best practice across countries.

Environmental matters

API continuously strives to reduce energy consumption by, among others, buying low-consumption IT equipment and lighting equipment. API also has a sorting of waste system and a bottle return system for plastic bottles designed to reduce the amount of waste that cannot be reused.

Research and development activities

It is an important competitive factor for API to be at the forefront of the technological development. A significant portion of the total costs are therefore used for research and development.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

The annual report of API Maintenance Holding ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies applied has changed from B to medium-sized C compared to previous years. Due to this a cash flow statement has been included in the financial report.

The annual report for 2015 is presented in DKK thousands.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost, On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method, Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, API Maintenance Holding ApS , and subsidiaries in which the Parent Company, directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition, Entities disposed of are recognised in the consolidated income statement until the date of disposal, Comparative figures are not restated for acquisitions or disposals.

Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit/loss and equity is presented as separate items in the income statement and the balance sheet.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Gross profit

The Company uses the provision in section 32 of the Danish Financial Statements Act, under which revenue and production costs have been aggregated to gross profit.

Revenue

Revenue from the sale of maintenance systems and consultancy services is recognised in the income statement when the sale is considered effected based on the following criteria:

- Delivery has taken place before year end.
- A binding sales agreement has been made.
- The sales prices has been determined, and payment has been received or may with reasonable certainty be expected to be received.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Production costs

Production costs comprise expenses, including depreciation, amortisation and wages and salaries which directly or indirectly are incurred to generate the revenue for the year.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs. Consolidated financial statements and parent company financial statements 1 January – 31 December

Distribution costs

Distribution costs comprise expenses in connection with sales representatives, promotion and development expenses, etc., including depreciation, amortisation and wages and salaries.

Administrative expenses

Administrative expenses comprise expenses in connection with administrative employees, management, office premises, office expenses, etc., including depreciation, amortisation and wages and salaries.

Amortisation, depreciation and impairment losses

Amortisation, depreciation, and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared to the extent that the dividends exceed accumulated earnings after the acquisition date. Dividends are recognised as a reduction of the cost of the equity investment.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year, The tax expense attributable to the profit for the year is recognised in the income statement, whereas the tax expense attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly-owned Danish and foreign subsidiaries, The tax effect of the joint taxation is allocated to entities in proportion to their taxable incomes.

Balance sheet

Intangible assets

Development projects

Development costs that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs, Other development costs are recognised in the income statement when incurred.

After the completion of the development work, development costs are amortised on a straight line basis over the estimated useful life. The amortisation period is usually 3 years, however, not exceeding 20 years.

Gains and losses on the disposal of intangible assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal, Gains and losses are recognised as other operating income or other operating costs, respectively, in the income statement.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 20 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Property, plant and equipment

Items of property, plants and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers and labour.

Depreciation is provided on a straight line basis over the expected useful life of the asset based on the following expected useful lives:

Fixtures and fittings, tools and equipment 3-5 years

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments

Investments in subsidiaries and associates are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Other receivables and deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write down is made.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

Prepayments

Deferred income comprises payments received in respect of income in subsequent years. Cash flow statement

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise purchase and sale of treasury shares, payments relating to increases or reductions in capital and related costs as well as payment of dividends to shareholders and raising and repayment of interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Return on assets	$\frac{\text{Profit before financial items} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
Gross profit		52,743	47,177	0	0
Distribution costs	6,7,12	-35,810	-32,564	0	0
Administrative expenses	6,7,12	-12,066	-7,264	-63	-20
Operating profit		4,867	7,349	-63	-20
Income from other equity investments		0	0	9,500	5,000
Financial income	3	1,250	417	50	0
Financial expenses	4	-1,148	-1,454	-408	-710
Profit before tax		4,969	6,312	9,079	4,270
Tax on profit for the year	5	-2,011	-2,039	99	-3
Profit for the year		2,958	4,273	9,178	4,267
Non-controlling interests' share of the results of subsidiaries		31	-145	0	0
API Maintenance Holding Group's share of the profit for the year		2,989	4,128	9,178	4,267
Proposed profit appropriation					
Proposed dividend for the financial year		0	0	0	0
Retained earnings		2,989	4,128	9,178	4,267
		<u>2,989</u>	<u>4,128</u>	<u>9,178</u>	<u>4,267</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
ASSETS					
Completed development projects		0	3,161	0	0
Development projects in progress		17,189	10,041	0	0
Goodwill		68,785	72,791	0	0
Intangible assets	6	85,974	85,993	0	0
Property, plant and equipment					
Fixtures and fittings, tools and equipment		1,003	789	0	0
Leasehold improvements		96	122	0	0
Property, plant and equipment	7	1,099	911	0	0
Investments					
Investments in subsidiaries	8	0	0	90,591	90,591
Other receivables		237	239	0	0
Investments		237	239	90,591	90,591
Total non-current assets		87,310	87,143	90,591	90,591
ASSETS					
Receivables					
Trade receivables		18,269	17,862	0	0
Receivables from group entities		1,823	0	4,750	0
Other receivables		561	2,084	0	0
Corporation tax		57	0	277	179
Prepayments		755	845	0	0
Receivables		21,465	20,791	5,027	179
Cash at bank and in hand		8,278	5,669	392	1,052
Total current assets		29,743	26,460	5,419	1,231
Total assets		117,053	113,603	96,010	91,822

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent Company	
		2015	2014	2015	2014
EQUITY AND LIABILITIES					
Equity					
Share capital		15,763	15,763	15,763	15,763
Retained earnings		62,241	59,137	69,206	60,040
Total equity	9	<u>78,004</u>	<u>74,900</u>	<u>84,969</u>	<u>75,803</u>
Non-controlling interests	2	<u>200</u>	<u>231</u>	<u>0</u>	<u>0</u>
Provisions for deferred tax		3,607	2,680	0	0
Total provisions		<u>3,607</u>	<u>2,680</u>	<u>0</u>	<u>0</u>
Other credit institutions	11	<u>5,000</u>	<u>13,000</u>	<u>5,000</u>	<u>13,000</u>
Non-current liabilities other than provisions		<u>5,000</u>	<u>13,000</u>	<u>5,000</u>	<u>13,000</u>
Current portion of non-current liabilities other than provisions	11	6,000	3,000	6,000	3,000
Trade payables		1,930	1,933	41	19
Corporation tax		2,136	963	0	0
Deferred income	10	14,145	11,189	0	0
Other payables		6,031	5,707	0	0
Current liabilities other than provisions		<u>30,242</u>	<u>22,792</u>	<u>6,041</u>	<u>3,019</u>
Total liabilities other than provisions		<u>35,242</u>	<u>35,792</u>	<u>11,041</u>	<u>16,019</u>
Total equity and liabilities		<u>117,053</u>	<u>113,603</u>	<u>96,010</u>	<u>91,822</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2015	15,763	59,137	74,900
Profit for the year	0	2,989	2,989
Gain/loss from the sale of treasury shares	0	-12	-12
Exchange rate adjustment	0	127	127
Equity at 1 January 2015	15,763	62,241	78,004
DKK'000	Parent		
	Share capital	Retained earnings	Total
Equity at 1 January 2015	15,763	60,040	75,803
Profit for the year	0	9,178	9,178
Gain/loss from the sale of treasury shares	0	-12	-12
Equity at 1 January 2015	15,763	69,206	84,969

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2015	2014
Profit for the year		4,969	6,312
Depreciation, amortisation and impairment losses		7,498	7,364
Change in working capital	16	4,483	-3,098
Financial income and expenses		-102	1,037
Other adjustments of non-cash operating items		115	547
Cash flows from ordinary activities		16,963	12,162
Interest income, received		1,250	417
Interest expense, paid		-1,148	-1,454
Corporation tax paid		32	-2,267
Cash flows from operating activities		17,097	8,858
Purchase of intangible assets		-7,148	-5,469
Purchase of property, plant and equipment		-519	-716
Change in deposits		2	54
Cash flows from investing activities		-7,665	-6,131
Repayment on debt to credit institutions		-5,000	-6,000
Changes in payables to group entities		-1,823	0
Capital increase		0	1,200
Cash flows from financing activities		-6,823	-4,800
Cash flows for the year		2,609	-2,073
Cash and cash equivalents at 1 January 2015		5,669	7,742
Cash and cash equivalents at 31 December 2015		8,278	5,669
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		8,278	5,669
Cash and cash equivalents at 31 December 2015		8,278	5,669

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Revenue

Revenue allocation by activity and geographic markets is not disclosed in accordance with section 96(1) of the Danish Financial Statements Act as the information may be detrimental to the Company.

DKK'000	Group	
	2015	2014
2 Non-controlling interests		
Non-controlling interests at 1 January	231	87
Share of profit/loss for the year	-31	144
Non-controlling interests at 31 December	200	231

DKK'000	Group		Parent Company	
	2015	2014	2015	2014
3 Financial income				
Interest income from subsidiaries	0	0	50	0
Exchange adjustments	1	7	0	0
Other financial income	1,249	410	0	0
	1,250	417	50	0
4 Financial expenses				
Exchange adjustments	675	626	0	0
Other financial expenses	473	828	408	710
	1,148	1,454	408	710
5 Tax on profit for the year				
Current tax for the year	1,084	1,538	-99	-179
Deferred tax adjustment for the year	927	501	0	182
	2,011	2,039	-99	3

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6 Intangible assets

DKK'000	Group			
	Goodwill	Completed development projects	Development projects in progress	Total
Cost at 1 January 2015	80,137	16,516	10,041	106,694
Additions for the year	0	0	7,148	7,148
Cost at 31 December 2015	80,137	16,516	17,189	113,842
Depreciation at 1 January 2015	7,346	13,355	0	20,701
Depreciation for the year	4,006	3,161	0	7,167
Depreciation at 31 December 2015	11,352	16,516	0	27,868
Carrying amount at 31 December 2015	68,785	0	17,189	85,974

Amortisation and impairment of intangible assets are recognised in the following items:

DKK'000	2015	2014
Production costs	7,167	7,167
	<u>7,167</u>	<u>7,167</u>

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7 Property, plant and equipment

DKK'000	Group		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	3,544	287	3,831
Additions for the year	519	0	519
Disposals for the year	-178	0	-178
Cost at 31 December 2015	3,885	287	4,172
Depreciation at 1 January 2015	2,754	165	2,919
Exchange rate adjustments	-6	0	-6
Depreciation for the year	301	26	327
Depreciation on disposals	-167	0	-167
Depreciation at 31 December 2015	2,882	191	3,073
Carrying amount at 31 December 2015	1,003	96	1,099

Depreciation is distributed as follows in the Group:

DKK'000	2015	2014
Production costs	186	215
Distribution costs	31	12
Administrative expenses	110	45
	327	272

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	Parent Company	
	2015	2014
8 Equity investments in subsidiaries		
Cost at 1 January 2015	90,591	90,591
Additions for the year	0	0
Cost at 31 December 2015	90,591	90,591
Carrying amount at 31 December	90,591	90,591

Investments in subsidiaries are specified as follows:	Place of registered office	Share capital	Votes and ownership	Profit/loss for the year
				DKK'000
API Maintenance Systems A/S	Denmark	1,500	100%	6,522

9 Equity

The share capital consists of 15,763,211 shares of a nominal value of DKK 1 each. No shares carry any special rights.

Changes in share capital during the past three years can be specified as follows:

DKK'000	2015	2014	2013
Balance at 1 January	15,763	15,763	15,482
Cash capital increase	0	0	281
	15,763	15,763	15,763

10 Deferred income

Deferred income of DKK 14,145 thousand (2014: DKK 11,189 thousand) comprises payments received from customers that cannot be recognised until the subsequent financial year.

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11 Bank loans

	Group		
	Total debt at 31/12 2015	Repayment, first year	Outstanding debt after five years
Bank loans	11,000	6,000	0
	11,000	6,000	0

12 Staff costs

DKK'000	Group		Parent Company	
	2015	2014	2015	2014
Wages and salaries	24,612	19,650	0	0
Pensions	2,319	1,070	0	0
Other social security costs	3,439	2,631	0	0
Other staff costs	0	728	0	0
	30,370	24,079	0	0

Staff costs are recognised in the consolidated financial statements and the parent company financial statements as follows:

Distribution costs	28,624	22,386	0	0
Administrative expenses	1,746	1,693	0	0
	30,370	24,079	0	0

Average number of full-time employees	66	55	0	0
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Remuneration of the Company's Management and Board of Directors is not disclosed pursuant to section 98b(3)(ii) of the Danish Financial Statements Act.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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13 Contingent assets, liabilities and other financial obligations

Group

Securities

As collateral for credit facilities in credit institutions (banks), the Group has issued a floating charge of DKK 8,000 thousand. Debt to credit institutions (banks) amounted to DKK 11,000 thousand at the balance sheet date.

Operating leases

Lease obligations (operating leases) falling due within four years amount to DKK 1,595 thousand (2014: DKK 1,802 thousand).

Parent

The Company is jointly taxed with the other companies in the Group, and as from the financial year 2013, the Company is liable for tax claims on a pro rata basis. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

Securities

As collateral for its debt to credit institutions, the Company has issued a charge in all shares in API Maintenance Systems A/S. The carrying amount of the charged assets amounted to DKK 1,500 thousand.

14 Fee to auditor appointed at the general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, fees paid to the Company's auditor appointed at the general meeting have not been disclosed.

15 Related parties and ownership

Controlling interest

TOPCAP API ApS holds the majority of the share capital in the Company. Other related parties comprise of the other group companies, the Company's Management and the Board of Directors.

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DKK'000	Group	
	2015	2014
16 Cash flow statement change in working capital		
Change in receivables	1,206	-4,949
Change in trade payables, etc.	3,277	1,851
	<u>4,483</u>	<u>-3,098</u>