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# Sam Executive Search A/S

Hvidkærvej 17, 5250 Odense

Company reg. no. 35 05 17 75

## Annual report

**1 January - 31 December 2015**

03.06.16  
  
The annual report have been submitted and approved by the general meeting on the

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Sam Executive Search A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Odense, 18 April 2016

### **Managing Director**



Torben Fox Maule

### **Board of directors**



Jesper Rasmussen  
Chairman



Finn Lasse Fredskov



Gianluca Orecchini



Kjeld Birch



Kirsten Fjord Skouby



Niels Martin Schreiner Andersen

## **The independent auditor's report on the annual accounts**

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### **To the shareholders of Sam Executive Search A/S**

We have audited the annual accounts of Sam Executive Search A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's report on the annual accounts**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 18 April 2016

### **Grant Thornton**

Company reg. no. 34 20 99 36



Claus Koskelin  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Sam Executive Search A/S Hvidkærvej 17 5250 Odense  Company reg. no. 35 05 17 75 Financial year: 1 January - 31 December
<b>Board of directors</b>	Jesper Rasmussen, Chairman Gianluca Orecchini Kirsten Fjord Skouby Finn Lasse Fredskov Kjeld Birch Niels Martin Schreiner Andersen
<b>Managing Director</b>	Torben Fox Maule
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Subsidiaries</b>	SAM Headhunting France Sarl, France SAM Headhunting AS, Oslo, Norway SAM Headhunting GmbH, Basel, Switzerland SAM Headhunting OY, Vantaa, Finland SAM Headhunting Slovakia s.r.o., Bratislava, Slovakia SAM International GmbH, Switzerland SAM Headhunting Czech Republic s.r.o., Praha, Czech Republic SAM - Børsen ApS, Odense, Denmark SAM Headhunting Magyarország Kft., Budapest, Hungary SAM Headhunting S.r.l. Italy, Rom, Italy SAM Headhunting Sp. z.o.o. Warszawa, Warszawa, Poland SAM Headhunting Slovakia Holding s.r.o, Slovakia
<b>Associated enterprises</b>	SAM Headhunting Deutschland GmbH, Augsburg, Germany SAM Headhunting Sp. z.o.o. Poznan, Poznan, Poland

## **Accounting policies used**

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The annual report for Sam Executive Search A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

## **Accounting policies used**

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### The profit and loss account

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

License income is recognized when the underlying transactions is carried through.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investments in associated enterprises is recognised in the financial year where the dividend is declared.

#### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



## **Accounting policies used**

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The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Intangible fixed assets**

##### **Goodwill**

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 10 years.

##### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

Goodwill	10 years
Fixtures and fittings, tools and equipment	2-5 years

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

## **Accounting policies used**

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To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

### **Equity investments in associated enterprises**

Equity investments in associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Sam Executive Search A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Sam Executive Search A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>21.849.002</b>	<b>20.093.132</b>
Staff costs	-20.143.421	-18.196.926
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-702.836	-809.941
<b>Operating profit</b>	<b>1.002.745</b>	<b>1.086.265</b>
Income from equity investments in group enterprises	195.961	-152.181
Other financial income	0	32.220
2 Other financial costs	-685.764	-427.383
<b>Results before tax</b>	<b>512.942</b>	<b>538.921</b>
Tax on ordinary results	-67.687	-188.494
<b>Results for the year</b>	<b>445.255</b>	<b>350.427</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	445.255	350.427
<b>Distribution in total</b>	<b>445.255</b>	<b>350.427</b>

**Balance sheet 31 December**

All amounts in DKK.

Assets		2015	2014
Note		<u>          </u>	<u>          </u>
<b>Fixed assets</b>			
3	Goodwill	4.213.921	4.798.694
	Intangible fixed assets in total	<u>4.213.921</u>	<u>4.798.694</u>
4	Other plants, operating assets, and fixtures and furniture	176.482	89.275
5	Decoration rented premises	124.144	134.215
	Tangible fixed assets in total	<u>300.626</u>	<u>223.490</u>
6	Equity investments in group enterprises	887.077	571.357
7	Equity investments in associated enterprises	109.455	85.908
	Other investment assets	0	145.205
	Financial fixed assets in total	<u>996.532</u>	<u>802.470</u>
	<b>Fixed assets in total</b>	<b><u>5.511.079</u></b>	<b><u>5.824.654</u></b>
<b>Current assets</b>			
	Trade debtors	2.671.627	2.670.526
	Amounts owed by group enterprises	1.692.448	899.893
	Other debtors	342.758	377.809
	Accrued income and deferred expenses	309.604	528.143
	Debtors in total	<u>5.016.437</u>	<u>4.476.371</u>
	<b>Current assets in total</b>	<b><u>5.016.437</u></b>	<b><u>4.476.371</u></b>
	<b>Assets in total</b>	<b><u>10.527.516</u></b>	<b><u>10.301.025</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
Note		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
8	Contributed capital	532.700	532.700
	Results brought forward	1.279.853	872.362
	<b>Equity in total</b>	<b><u>1.812.553</u></b>	<b><u>1.405.062</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	185.070	117.383
	Provisions concerning equity investments in group enterprises	439.190	211.394
	<b>Provisions in total</b>	<b><u>624.260</u></b>	<b><u>328.777</u></b>
<b>Liabilities</b>			
	Bank debts	2.428.481	3.337.207
	Trade creditors	1.569.614	1.283.543
	Debt to group enterprises	114.393	143.385
	Other debts	3.978.215	3.803.051
	Short-term liabilities in total	<u>8.090.703</u>	<u>8.567.186</u>
	<b>Liabilities in total</b>	<b><u>8.090.703</u></b>	<b><u>8.567.186</u></b>
	<b>Equity and liabilities in total</b>	<b><u>10.527.516</u></b>	<b><u>10.301.025</u></b>
<b>9 Mortgage and securities</b>			
<b>10 Contingencies</b>			

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium account</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2014	522.700	0	362.355	885.055
Cash capital increase	10.000	190.000	0	200.000
Profit or loss for the year brought forward	0	0	350.427	350.427
Transferred from share premium	0	-190.000	190.000	0
Purchase of treasury shares	0	0	-30.420	-30.420
Equity 1 January 2015	<u>532.700</u>	<u>0</u>	<u>872.362</u>	<u>1.405.062</u>
Profit or loss for the year brought forward	0	0	445.255	445.255
Currency adjustments	0	0	-37.764	-37.764
	<u><b>532.700</b></u>	<u><b>0</b></u>	<u><b>1.279.853</b></u>	<u><b>1.812.553</b></u>

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The company's main activities are headhunting, recruitment, acquisitions and sale of companies, business development and other related activities.

	<u>2015</u>	<u>2014</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	0	14.320
Other financial costs	<u>685.764</u>	<u>413.063</u>
	<b><u>685.764</u></b>	<b><u>427.383</u></b>
	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>3. Goodwill</b>		
Cost 1 January 2015	<u>5.848.805</u>	<u>5.848.805</u>
<b>Cost 31 December 2015</b>	<b><u>5.848.805</u></b>	<b><u>5.848.805</u></b>
Amortisation and writedown 1 January 2015	-1.050.111	-465.339
Amortisation for the year	<u>-584.773</u>	<u>-584.772</u>
<b>Amortisation and writedown 31 December 2015</b>	<b><u>-1.634.884</u></b>	<b><u>-1.050.111</u></b>
<b>Book value 31 December 2015</b>	<b><u>4.213.921</u></b>	<b><u>4.798.694</u></b>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2015	244.480	198.724
Additions during the year	188.742	83.656
Disposals during the year	<u>-13.149</u>	<u>-37.900</u>
<b>Cost 31 December 2015</b>	<b><u>420.073</u></b>	<b><u>244.480</u></b>
Amortisation and writedown 1 January 2015	-155.205	-74.817
Depreciation for the year	-88.386	-114.911
Depreciation, amortisation and writedown for the year, assets disposed of	<u>0</u>	<u>34.523</u>
<b>Amortisation and writedown 31 December 2015</b>	<b><u>-243.591</u></b>	<b><u>-155.205</u></b>
<b>Book value 31 December 2015</b>	<b><u>176.482</u></b>	<b><u>89.275</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Decoration rented premises</b>		
Cost 1 January 2015	338.871	334.073
Additions during the year	<u>19.606</u>	<u>4.798</u>
<b>Cost 31 December 2015</b>	<b><u>358.477</u></b>	<b><u>338.871</u></b>
Depreciation and writedown 1 January 2015	-204.656	-89.323
Depreciation for the year	<u>-29.677</u>	<u>-115.333</u>
<b>Depreciation and writedown 31 December 2015</b>	<b><u>-234.333</u></b>	<b><u>-204.656</u></b>
<b>Book value 31 December 2015</b>	<b><u>124.144</u></b>	<b><u>134.215</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>6. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2015	333.650	190.712
Additions during the year	<u>88.408</u>	<u>142.938</u>
<b>Cost 31 December 2015</b>	<b><u>422.058</u></b>	<b><u>333.650</u></b>
Revaluations, opening balance 1 January 2015	-295.659	-123.364
Result for the year	195.961	-152.181
Currency exchange	-37.767	0
Other adjustments	<u>0</u>	<u>-20.114</u>
<b>Revaluation 31 December 2015</b>	<b><u>-137.465</u></b>	<b><u>-295.659</u></b>
Offsetting against debtors	163.294	321.972
Transferred to provisions	<u>439.190</u>	<u>211.394</u>
<b>Set off against debtors and provisions for liabilities</b>	<b><u>602.484</u></b>	<b><u>533.366</u></b>
<b>Book value 31 December 2015</b>	<b><u>887.077</u></b>	<b><u>571.357</u></b>

### Group enterprises:

	<b>Domicile</b>	<b>Share of ownership</b>
SAM Headhunting France Sarl	France	51,0 %
SAM Headhunting AS	Oslo, Norway	100,0 %
SAM Headhunting GmbH	Basel, Switzerland	100,0 %
SAM Headhunting OY	Vantaa, Finland	100,0 %
SAM Headhunting Slovakia s.r.o.	Bratislava, Slovakia	51,0 %
SAM International GmbH	Switzerland	100,0 %
SAM Headhunting Czech Republic s.r.o.	Praha, Czech Republic	51,0 %
SAM - Børsen ApS	Odense, Denmark	100,0 %
SAM Headhunting Magyarország Kft.	Budapest, Hungary	100,0 %
SAM Headhunting S.r.l. Italy	Rom, Italy	100,0 %
SAM Headhunting Sp. z.o.o. Warszawa	Warszawa, Poland	100,0 %
SAM Headhunting Slovakia Holding s.r.o	Slovakia	100,0 %

## Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>7. Equity investments in associated enterprises</b>		
Acquisition sum, opening balance 1 January 2015	63.558	63.558
Additions during the year	109.455	0
Disposals during the year	<u>-63.558</u>	<u>0</u>
<b>Cost 31 December 2015</b>	<b><u>109.455</u></b>	<b><u>63.558</u></b>
Revaluation, opening balance 1 January 2015	22.350	22.350
Reversal of prior revaluations	<u>-22.350</u>	<u>0</u>
<b>Writedown 31 December 2015</b>	<b><u>0</u></b>	<b><u>22.350</u></b>
<b>Book value 31 December 2015</b>	<b><u>109.455</u></b>	<b><u>85.908</u></b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Sam Executive Search A/S
SAM Headhunting Deutschland GmbH, Augsburg, Germany	49,0 %	-	-	91.321
SAM Headhunting Sp. z.o.o. Poznan, Poznan, Poland	49,0 %	-	-	18.134
		<u>0</u>	<u>0</u>	<b><u>109.455</u></b>

Annual Reports have not been prepared.

### 8. Contributed capital

Contributed capital 1 January 2015	532.700	522.700
Cash capital increase	<u>0</u>	<u>10.000</u>
	<b><u>532.700</u></b>	<b><u>532.700</u></b>

The share capital consists of 532.700 shares, each with a nominal value of DKK 1,00. No shares hold particular rights.

The enterprise' holding of own shares is 30.420 shares of DKK 1,00 each, corresponding to 5,7 % of the contributed capital.

## Notes

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All amounts in DKK.

### 9. Mortgage and securities

For bank debts to a maximum of DKK 5.000.000 the company has provided security in company assets representing a nominal value of DKK 2.671.627. This security comprises the below assets, stating the book values:

Receivable from sales and services	DKK 2.671.627
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### 10. Contingencies

#### Purchase

Guarantee issued regarding purchase of shares of, DKK 145.205.

#### Operational leasing

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK 931.813. After 5 years the leasing contracts the outstanding leasing payment is DKK 0, and the total outstanding leasing payment is DKK 2.271.343.

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.