



CCI Europe A/S

Axel Kiersvej 11, DK-8270 Højbjerg

CVR No. 41 91 58 11

Annual report 2015/16

Approved at the Company's annual general meeting on 15 August 2016

Chairman:

A handwritten signature in blue ink, reading "Carsten Christensen", positioned above a dotted horizontal line.

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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 CCI Europe A/S for the financial year 1 May 2015 - 30 April 2016.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 30 April 2016 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2015 - 30 April 2016

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

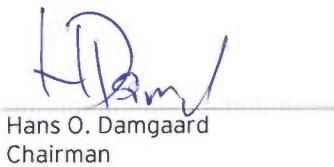
We recommend that the annual report be approved at the annual general meeting.

Højbjerg, 27 June 2016
Executive Board:



Dan Korsgaard
CEO

Board of Directors:



Hans O. Damgaard
Chairman



Dan Korsgaard



Carsten Christensen

Independent auditors' report

To the shareholders of CCI Europe A/S

Independent auditors' 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 CCI Europe A/S for the financial year 1 May 2015 - 30 April 2016. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the 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.

Auditors' 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 the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the consolidated financial statements and the parent company financial statements.

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 financial position at 30 April 2016 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 May 2015 - 30 April 2016 in accordance with the Danish Financial Statements Act.

Independent auditors' report

Statement on the Management's review

Pursuant to 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.

Aarhus, 27 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Jens Weiersøe Jakobsen
State Authorised
Public Accountant


Søren Jensen
State Authorised
Public Accountant

Management's review

Company details

Name	CCI Europe A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	41 91 58 11
Established	25 February 1927
Registered office	Aarhus
Financial year	1 May - 30 April
Website	www.ccieurope.com
Telephone	+45 8733 5588
Fax	+45 8733 5188
Board of Directors	Hans O. Damgaard, Chairman Dan Korsgaard Carsten Christensen
Executive Board	Dan Korsgaard, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

Management's review

Financial highlights for the Group

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12*
Key figures					
Revenue	205,180	199,011	189,337	178,112	946,107
Gross profit	147,696	149,041	139,235	126,331	342,516
Operating profit	16,971	18,257	21,535	10,036	29,336
Profit of group enterprises after tax	0	0	0	0	5,448
Profit of associates after tax	0	0	0	0	453
Profit before financial income and expenses	16,971	18,257	21,535	10,036	35,237
Profit/loss from financial income and expense, net	-1,609	851	-560	-4	-2,250
Profit before tax	15,362	19,108	20,975	10,032	32,987
Profit/loss for the year	10,362	11,365	14,955	7,828	25,766
Non-current assets	9,644	17,429	15,807	15,556	316,859
Current assets	130,575	122,813	113,778	153,693	204,568
Total assets	140,219	140,242	129,585	169,249	521,427
Share capital	30,000	30,000	30,000	30,000	76,000
Equity	75,502	58,487	51,301	36,355	204,634
Provisions	0	0	0	16,200	24,900
Non-current liabilities other than provisions	0	0	0	2,376	55,680
Current liabilities other than provisions	58,944	81,755	78,284	114,318	236,213
Investments in property, plant and equipment for the year	335	1,225	491	68	46,035
Financial ratios					
Operating margin	8.3	9.2	11.4	5.6	3.1
Return on capital employed	24.4	20.7	20.3	-	6.9
Gross margin	72.0	74.9	73.5	70.9	36.2
Solvency ratio	53.8	41.7	39.6	21.5	39.2
Return on equity	15.5	20.7	34.1	-	13.3
Average number of employees	215	220	182	162	441

* The comparative figures for 2011/12 relate to Stibo A/S as it has not been possible to adjust the figures for the effect of the demerger.

For terms and definitions, please see the accounting policies.

Management's review

Operating review

CCI comprises CCI Europe, which is headquartered in Denmark, the Norwegian web CMS developer Escenic and the US consulting services business Red Badge.

In the past year, CCI has entered into an agreement with OEM in Mexico, and the project is ongoing. The project includes both NewsGate and Escenic as well as the tablet solution. When fully implemented this will serve 3,500 users in more than 70 sites around Mexico. CCI is also implementing NewsGate at Times Media Group in South Africa.

The Tribune Group is implementing NewsGate 3 including the new title San Diego Tribune. As the first customer McClatchy has implemented the Escenic Video Cloud and sees a large increase in videos on its web sites. The tablet solution is being implemented at a number of NewsGate customers like De Telegraaf, NDC Media Groep and West Australian Newspapers. The Escenic Live Center, has been sold and implemented at Axel Springer.

For more than thirty years, CCI has been a leading technology partner for large media groups all over the world. CCI strategy is to support media groups in respect of their content and publishing needs. This implies the development of software solutions as well as the supply of professional services. CCI addresses various types of media groups, including newspapers, magazines and TV stations.

Financial ratios

Revenue:	DKK 205 million
Profit before tax:	DKK 15 million
Number of employees:	215

Revenue is up compared to 2014/15 and profit slightly less

Outlook

Revenue and results for the coming financial year are expected to be in line with 2015/16.

Particular risks

Currency risks

The Group is exposed to changes in exchange rates as the majority of the Group's revenue is settled in foreign currencies. The Group hedges the part of the concluded contracts that is not hedged by costs in the currency in question.

Interest rate risks

Due to its equity ratio and financial resources, the Group is only exposed to changes in the interest rate level to a minor extent.

Credit risks

Before new business relations are initiated, a credit rating of the customer is made, and if appropriate and possible, credit risks are hedged by means of insurances with credit insurance companies.

The Group reduces credit risks by issuing progress billings as work progresses.

Management's review

Operating review

Statutory corporate social responsibility statement under section 99a of the Danish Financial Statements Act

For a statement on corporate social responsibility, please see the annual report of the parent company, Stibo Holding A/S.

Goals and policies for the underrepresented gender under section 99b of the Danish Financial Statements Act

For goals and policies for the underrepresented gender, please see the annual report of the parent company, Stibo Holding A/S.

Consolidated financial statements and parent company financial statements 1 May
- 30 April

Income statement

Note	DKK'000	Consolidated		Parent company	
		2015/16	2014/15	2015/16	2014/15
	Revenue	205,180	199,011	172,628	169,863
	Raw materials and consumables	-16,562	-13,215	-44,322	-39,281
	Other external costs	-40,922	-36,755	-28,441	-25,043
	Gross profit	147,696	149,041	99,865	105,539
2	Staff costs	-126,267	-125,362	-81,110	-81,883
3	Depreciation, amortisation and impairment losses	-4,458	-5,422	-1,277	-1,823
	Operating profit	16,971	18,257	17,478	21,833
9	Profit of group enterprises after tax	0	0	-2,854	-5,924
4	Financial income	409	1,214	795	2,380
5	Financial expenses	-2,018	-363	-1,065	-403
	Profit before tax	15,362	19,108	14,354	17,886
6	Tax on profit for the year	-5,000	-7,744	-3,992	-6,521
	Profit for the year	10,362	11,365	10,362	11,365

Proposed profit allocation

DKK'000

Proposed dividends	10,000	0
Transfer to reserve for net revaluation according to the equity method	0	0
Retained earnings	362	11,365
	<u>10,362</u>	<u>11,365</u>

Consolidated financial statements and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2016	30 April 2015	30 April 2016	30 April 2015
		ASSETS			
		Non-current assets			
7	Intangible assets				
	Other intangible assets	8,818	16,032	0	0
		8,818	16,032	0	0
8	Property, plant and equipment				
	Fixtures and fittings, other plant and equipm.	826	1,397	268	505
		826	1,397	268	505
	Investments				
9	Investments in group enterprises	0	0	12,046	18,857
		0	0	12,046	18,857
	Total non-current assets	9,644	17,429	12,314	19,362
	Current assets				
	Receivables				
	Trade receivables	18,392	24,864	8,316	11,604
	Receivables from group enterprises	5,503	37,001	18,338	47,656
10	Deferred tax asset	1,895	4,458	216	2,635
	Other receivables	4,057	5,282	3,259	5,046
	Prepayments	5,559	5,114	4,885	4,416
		35,406	76,719	35,014	71,357
	Cash at bank and in hand	95,169	46,094	75,030	25,496
	Total current assets	130,575	122,813	110,044	96,853
	TOTAL ASSETS	140,219	140,242	122,358	116,215

Consolidated financial statements and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2016	30 April 2015	30 April 2016	30 April 2015
		EQUITY AND LIABILITIES			
11	Equity				
	Share capital	30,000	30,000	30,000	30,000
	Retained earnings	35,502	28,487	45,502	28,487
	Proposed dividends	10,000	0	0	0
	Total equity	75,502	58,487	75,502	58,487
	Liabilities other than provisions				
	Current liabilities				
	Prepayments from customers	32,522	35,565	23,108	24,329
	Trade payables	3,044	3,302	1,508	1,961
	Payables to group enterprises	2,920	958	2,173	1,493
	Corporation tax	2,597	3,750	2,550	3,170
	Other payables	23,634	38,180	17,517	26,775
	Total liabilities other than provisions	64,717	81,755	46,856	57,728
	TOTAL EQUITY AND LIABILITIES	140,219	140,242	122,358	116,215

- 1 Accounting policies
- 12 Mortgages, collateral and contingent liabilities
- 13 Lease obligations
- 14 Related parties

Consolidated financial statements and parent company financial statements 1 May - 30 April

Cash flow statement

Note	DKK'000	Consolidated	
		2015/16	2014/15
	Operating profit	16,971	18,257
	Depreciation	2,853	3,422
	Cash generated from operations (operating activities) before changes in working capital	19,824	21,679
	Changes in working capital	515	-18,552
	Cash flows from operating activities	20,339	3,127
	Financial income	409	1,214
	Financial expenses	-2,018	-363
	Other adjustments	1,661	2,905
	Cash generated from operations (ordinary activities)	20,391	6,883
	Corporation tax paid	-5,728	-2,593
	Cash flows from operating activities	14,663	4,290
8	Acquisition of property, plant and equipment	-335	-1,225
	Acquisition of investments	3,313	-3,993
	Cash flows from investing activities	2,978	-5,218
	Changes in receivables from group enterprises	31,498	0
	Cash flows from financing activities	31,498	0
	Cash flows for the year	49,139	-928
	Cash at bank and in hand at 1 May	46,094	47,022
	Exchange gains/(losses) on cash at bank and in hand	-64	0
	Cash at bank and in hand at 30 April	95,169	46,094

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies

The annual report of CCI Europe A/S for 2015/16 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

Pursuant to section 96(3) of the Danish Financial Statements Act, please see the annual report of Stibo Holding A/S for 2015/16 regarding auditors' fee.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the parent company, CCI Europe A/S, and subsidiaries in which CCI Europe A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

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 or liabilities at the acquisition date. Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation.

Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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 at 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.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity. Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. Income and expenses related to such hedges are transferred from equity by realisation of the hedged item and recognised in the same financial statement item as the hedged item.

Income statement

Revenue

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Contract work in progress in respect of delivery of large systems is recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Group.

Raw materials and consumables

Raw materials and consumables comprise purchases of goods and services for the year.

Other external costs

Other external costs comprise items primary to the activities of the Company for the year.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors.

Development costs regarding new products are expensed as incurred as the conditions for capitalisation are not considered to have been met. In practice, the development of new products cannot be separated from the continued maintenance of the Group's other products.

Depreciation and amortisation

Comprises amortisation of intangible assets and depreciation of property, plant and equipment.

Profits/losses from investments in group enterprises and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses and amortisation of goodwill.

The proportionate share of the results after tax of the associates is recognised in the income statement after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Interest costs are not capitalised.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Stibo Group's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Stibo Holding A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year, comprising current tax and changes in deferred tax for the year, is recognised in the income statement. The tax expense relating to changes in equity is recognised directly in equity.

Balance sheet

Other intangible assets

Other intangible assets comprise patents, rights and customer data bases, etc. acquired.

Other intangible assets are measured at cost less accumulated depreciation and amortisation. Other intangible assets are amortised on a straight line basis over the expected useful lives which are 3-7 years.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment 3-10 years

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

Investments in group enterprises

Investments in group enterprises are measured according to the equity method.

Investments in group enterprises are measured in the balance sheet at the proportionate share of the enterprises' net asset value determined in accordance with the parent company's accounting policies less or plus unrealised intra-group gains and losses.

Group enterprises with negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in group enterprises is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress is measured at cost, comprising the cost of raw materials, consumables, conversion costs and indirect production overheads.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the work.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual work in progress is recognised in the balance sheet under either receivables or payables depending on the net value of the sales amount less progress billings and prepayments.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date when 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.

Corporation tax and deferred tax

Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group companies.

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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; 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.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

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 as well as the Group's cash and cash at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss 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 enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Segment information

CCI Europe only operates within one segment.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets less cash at bank and in hand and securities.
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 May
- 30 April

Notes

DKK'000	Consolidated		Parent company	
	2015/16	2014/15	2015/16	2014/15
2 Staff costs				
Wages and salaries	113,007	113,294	75,006	75,248
Pensions	5,883	6,397	5,301	5,722
Other social security costs	7,377	5,671	803	913
	<u>126,267</u>	<u>125,362</u>	<u>81,110</u>	<u>81,883</u>
Average number of employees	<u>215</u>	<u>220</u>	<u>118</u>	<u>128</u>
Pursuant to sections 98b, part 3, of the Danish Financial Statements Act, there is no information about the remuneration to the Executive Board.				
DKK'000	Consolidated		Parent company	
	2015/16	2014/15	2015/16	2014/15
3 Depreciation, amortisation and impairment loss				
Other intangible assets	2,159	2,339	0	0
Fixtures and fittings, other plant and equipment	694	1,083	237	271
	<u>2,853</u>	<u>3,422</u>	<u>237</u>	<u>271</u>
Minor new acquisitions	1,605	2,110	1,040	1,552
	<u>4,458</u>	<u>5,422</u>	<u>1,277</u>	<u>1,823</u>
4 Financial income				
Interest income from group enterprises	75	443	482	440
Other financial income	334	771	313	1,940
	<u>409</u>	<u>1,214</u>	<u>795</u>	<u>2,380</u>
5 Financial expenses				
Interest expense to group enterprises	0	0	0	285
Other financial expenses	2,018	363	1,065	118
	<u>2,018</u>	<u>363</u>	<u>1,065</u>	<u>403</u>
6 Tax on profit for the year				
Current tax	4,575	7,730	3,585	6,514
Deferred tax	425	14	407	7
	<u>5,000</u>	<u>7,744</u>	<u>3,992</u>	<u>6,521</u>

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7 Intangible assets

DKK'000	Other intangible assets
Cost at 1 May 2015	19,098
Additions	0
Foreign exchange adjustments	-1,767
Disposals	-3,597
Cost at 30 April 2016	13,734
Amortisation at 1 May 2015	-3,066
Amortisation	-2,159
Foreign exchange adjustments	25
Disposals	284
Impairment losses and amortisation at 30 April 2016	-4,916
Carrying amount at 30 April 2016	8,818
Amortised over	5-7 years

8 Property, plant and equipment

DKK'000	Consoli- dated	Parent company
	Fixtures and fittings other plant, etc.	Fixtures and fittings other plant, etc.
Cost at 1 May 2015	5,415	3,281
Foreign exchange adjustments in foreign enterprises	56	0
Additions	335	0
Disposals	-679	-84
Cost at 30 April 2016	5,127	3,197
Depreciation at 1 May 2015	-4,018	-2,776
Foreign exchange adjustments in foreign enterprises	29	0
Depreciation	-694	-237
Disposals	382	84
Depreciation and impairment losses at 30 April 2016	-4,301	-2,929
Carrying amount at 30 April 2016	826	268
Depreciated over	3-10 years	3-10 years

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9 Investments in group enterprises

DKK'000	Parent company	Parent company
	2015/16	2014/15
Cost at 1 May	26,784	52,316
Additions	0	3,678
Disposals	-3,474	0
Dividends	0	-29,210
Cost at 30 April	23,310	26,784
Adjustments at 1 May	-7,927	-3,929
Non-control. interest	0	-721
Dividends	0	-7,507
Foreign exchange adjustments, foreign group enterprises	-483	10,168
Profit before tax	-1,670	-4,715
Tax on profit for the year	-1,184	-1,223
Adjustments at 30 April	-11,264	-7,927
Carrying amount at 30 April	12,046	18,857

Name	Registered office	Voting rights and ownership
CCI Europe, Inc	USA	100%
CCI Europe GmbH	Germany	100%
CCI Japan Ltd.	Japan	100%
Escenic AS	Norway	100%
Escenic Asia Ltd.	Bangladesh	100%
CCI Asia ApS	Denmark	100%

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10 Deferred tax asset

DKK'000	Consoli- dated	Parent company
	2015/16	2015/16
Deferred tax at 1 May (asset)	4,458	2,635
Value adjustments for the year	-126	0
Changes for the year, see note 5	-425	-407
Changes for the year relating to changes in equity	-2,012	-2,012
Deferred tax at 30 April	1,895	216
Deferred tax asset	1,895	2,635
Deferred tax liability	0	0
	1,895	2,635

11 Equity - Consolidated

DKK'000	Shareholders in CCI Europe A/S			
	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 May 2015	30,000	28,487	0	58,487
Profit/loss for the year	0	362	10,000	10,362
Foreign exchange adj. on the translation of foreign entities	0	-483	0	-483
Value adjustments for the year of hedging instruments	0	7,136	0	7,136
Distributed dividends	0	0	0	0
Equity at 30 April 2016	30,000	35,502	10,000	75,502

Parent company

DKK'000	Share capital	Retained earnings	Net reva- luation acc. to the equity method	Propo- sed divi- dends	Total
					Total
Equity at 1 May 2015	30,000	28,487	0	0	58,487
Profit for the year	0	362	0	10,000	10,362
Foreign exchange adj. on the translation of foreign entities	0	-483	0	0	-483
Value adjustments for the year of hedging instruments	0	7,136	0	0	7,136
Distributed dividends	0	0	0	0	0
Equity at 30 April 2016	30,000	35,502	0	10,000	75,502

In connection with the demerger in 2014, the share capital was reduced from DKK 76 million to DKK 30 million. The share capital has not been subject to changes in the preceding three years.

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12 Mortgages, collateral and contingent liabilities

Parent company

The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

The jointly taxed companies known net liabilities to SKAT are recognised in the financial statements of the administrative company, Stibo Holding A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

13 Lease obligations

Parent company

The Company has entered into rent obligations with a term of 1 year totalling DKK 4.5 million (2014/15: DKK 4.2 million).

Lease obligations (operating leases) falling due within five years total DKK 0.7 million (2014/15: DKK 0.9 million).

Consolidated

The Group has entered into rent obligations falling due within five years and totalling DKK 11.4 million (2014/15: DKK 11.1 million).

Lease obligations (operating leases) falling due within five years total DKK 0.7 million (2014/15: DKK 0.9 million).

14 Related parties

The Stibo-Foundation, Axel Kiers Vej 11, 8270 Højbjerg.

CCI Europe A/S is wholly-owned by Stibo A/S, Aarhus, whose ultimate parent company is the Stibo-Foundation, Aarhus.