



## To the Management of Danish Technological Institute

We have performed the procedures agreed upon you regarding overview of income statement, balance sheet, solvency ratio and liquidity ratio for the financial years 2013, 2014 and 2015 for the Group.

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, 'Engagements to perform agreed-upon procedures regarding financial information'.

The procedures were performed solely to assist you in assessing the reliability of the financial information to be used in connection with submission of tender.

- 1) We have reconciled the income statement, balance sheet and solvency ratio to the Institute's annual reports for 2013, 2014 and 2015 which we have audited and provided with an unqualified auditors' report with no emphasis of matter.
- 2) We have tested the calculation of the Key financial figures.

We report our findings below:

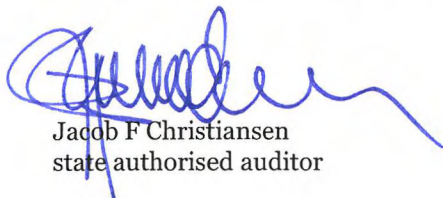
- a) The income statement, balance sheet and solvency ratio of the Group may be reconciled to the Institute's annual reports for 2013, 2014 and 2015.
- b) The calculation of the Key financial figures have been made in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratio 2015".

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the procedures performed.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above, and does not extend to any financial statements of Danish Technological Institute taken as a whole.

Hellerup, 6 April 2016  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab



Jacob F Christiansen  
state authorised auditor



## Income statement for the Group

	2015	2014	2013
	EUR million		
Commercial activities	90,0	95,4	95,3
R&D activities	30,6	34,5	34,9
Performance contracts	15,8	15,6	14,8
<b>Revenue</b>	<b>136,4</b>	<b>145,5</b>	<b>145,0</b>
Project costs, excluding salaries	-23,5	-27,8	-29,0
Other external expenses	-28,1	-29,1	-29,1
Staff costs	-77,1	-81,1	-78,9
Depreciation, amortisation and impairment	-4,6	-3,4	-3,9
Other operating items	3,3	0,4	0,4
<b>Operating profit</b>	<b>6,4</b>	<b>4,5</b>	<b>4,5</b>
Share of profit after tax of associate	0,2	0,0	0,2
Financial income	0,3	0,3	0,3
Financial expenses	-0,3	-0,6	-0,6
<b>Income from ordinary activities before tax</b>	<b>6,6</b>	<b>4,2</b>	<b>4,4</b>
Tax on income from ordinary activities	0,0	-0,2	-0,1
<b>Net profit for the year before minority interests</b>	<b>6,6</b>	<b>4,0</b>	<b>4,3</b>
Profit of subsidiaries attributable to minority interests	0,1	0,1	0,0
<b>Net profit for the year</b>	<b>6,7</b>	<b>4,1</b>	<b>4,3</b>

## Balance sheet for the Group

	2015	2014	2013
<b>Assets</b>	<b>EUR million</b>		
Goodwill	0,2	0,0	0,0
Development projects, current	0,7	0,6	0,1
Development projects, completed	0,7	0,1	0,1
<b>Total intangible assets</b>	<b>1,6</b>	<b>0,7</b>	<b>0,2</b>
Land and buildings	51,2	56,5	33,0
Plant and machinery	0,4	0,6	0,8
Other plant, operating equipment and fixtures	5,8	6,8	6,2
Leasehold improvements	0,1	0,0	0,0
Assets under construction	0,4	0,0	13,3
<b>Total property, plant and equipment</b>	<b>57,9</b>	<b>63,9</b>	<b>53,3</b>
Equity investments in associate	1,6	1,5	1,4
Other investments	0,0	0,0	0,2
<b>Total investments</b>	<b>1,6</b>	<b>1,5</b>	<b>1,6</b>
<b>Total non-current assets</b>	<b>61,1</b>	<b>66,1</b>	<b>55,1</b>
Inventories	3,5	3,4	3,8
<b>Total inventories</b>	<b>3,5</b>	<b>3,4</b>	<b>3,8</b>
Trade receivables	22,4	23,4	19,8
Contract work in progress	13,2	14,2	14,9
Deferred tax assets	0,1	0,1	0,2
Other receivables	0,6	0,6	0,6
Prepayments	0,8	0,9	1,0
<b>Total receivables</b>	<b>37,1</b>	<b>39,2</b>	<b>36,5</b>
<b>Cash at bank and in hand</b>	<b>20,3</b>	<b>5,3</b>	<b>16,9</b>
<b>Total current assets</b>	<b>60,9</b>	<b>47,9</b>	<b>57,2</b>
<b>Total assets</b>	<b>122,0</b>	<b>114,0</b>	<b>112,3</b>
<b>Liabilities</b>			
<b>Total equity</b>	<b>80,6</b>	<b>74,1</b>	<b>70,1</b>
<b>Minority interests</b>	<b>0,2</b>	<b>0,3</b>	<b>0,3</b>
Deferred tax	0,3	0,6	0,7
Guarantees	0,2	0,1	0,1
Other provisions	1,8	0,7	0,1
<b>Total provisions</b>	<b>2,3</b>	<b>1,4</b>	<b>0,9</b>
Long term debt	0,1	0,0	0,0
<b>Total long-term liabilities other than provisions</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>
Contract work in progress	18,2	14,9	14,7
Trade payables	4,7	6,0	6,5
Corporation tax	0,3	0,0	0,0
Other payables	15,5	17,1	19,5
Accruals	0,1	0,2	0,3
<b>Total current liabilities other than provisions</b>	<b>38,8</b>	<b>38,2</b>	<b>41,0</b>
<b>Total liabilities other than provisions</b>	<b>38,9</b>	<b>38,2</b>	<b>41,0</b>
<b>Total equity and liabilities</b>	<b>122,0</b>	<b>114,0</b>	<b>112,3</b>

## Key financial figures

Equity interest (solvency)	66,1%	65,0%	62,4%
Current ratio	157,0%	125,4%	139,7%
Operating margin	4,7%	3,1%	3,1%

