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ion+services+website/integration+services">IS</a>
systematic+website/about+systematic">ABOUT</a>
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Simplifying critical decision making

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Entity details**Company**

Systematic A/S
Søren Frichs Vej 39
8000 Aarhus C
Denmark

Tel +45 8943 2000
Fax +45 8943 2020
more.info@systematic.com

Central Business Registration No. 78834412
Financial year: 01.10.2013 – 30.09.2014
Registered in: Aarhus

www.systematic.com

Board of Directors

Peter Lorens Ravn (Chairman)
Torben Ballegaard Sørensen (Vice chairman)
Niels Bo Theilgaard (Board member)
Timothy Wickman (Board member)
Nikolaj Holm Bramsen (Employee-elected)
Richard Baker (Employee-elected)

Executive Board

Michael Holm, CEO

Company Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C
Denmark

Statement by Executive Board on the annual report

Today, we have presented the annual report for Systematic A/S for the financial year from 1 October 2013 to 30 September 2014.

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

We consider that the Group accounts and the Company accounts provide a true and fair view of the assets and liabilities of the Group and the Parent Company, and of their financial position, results and cash flows. We also consider that the management report provides a true and fair account of the matters mentioned in this report.

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

Aarhus, 4 February 2015

Executive Board

Michael Holm
CEO

Board of directors

Peter Lorens Ravn
Chairman

Torben Ballegaard Sørensen
Vice chairman

Niels Bo Theilgaard
Board member

Timothy Wickham
Board member

Nikolaj Holm Bramsen
Employee-elected

Richard Baker
Employee-elected

Board of Directors

Peter L. Ravn

Chairman of the Board.
 Regarded as an independent board member.
 Became a member of the Board in 2009.
 Professional Board member.
 Born in 1955.
 Chairman of the Board of Danske Commodities A/S. Member of the Board of directors of Stibo A/S and CodeSealer ApS. CEO of SimCorp A/S from 2001 until 2012.

Torben Ballegaard Sørensen

Vice chairman of the Board.
 Regarded as an independent Board member.
 Became a member of the Board in 2009.
 Professional Board member.
 Born in 1951.
 Former President and CEO of Bang & Olufsen A/S. Chairman of the Boards of Tajco Group A/S, AS3 Companies A/S, and CAPNOVA A/S. Deputy chairman of AB Electrolux and Board member of Egmont Foundation.

Niels Bo Theilgaard

Regarded as an independent Board member.
 Became a member of the Board in 2009.
 Professional Board member.
 Born in 1952.
 Owner of NBTI ApS. Managing director of GamesOnTrack A/S. Former General Manager of Microsoft Business Solutions ApS. Chairman of the Board ITU Business development and member of the Board Marstrand Innovation A/S.

Timothy Wickham

Regarded as an independent Board member.
 Became member of the Board in 2014.
 Born in 1973.
 Managing Director of Avascent. Former, US Army officer and US Government employee.

Nikolaj Holm Bramsen

Employee-elected.
 Became a member of the Board in 2011.
 Born in 1977.
 Account Manager at Systematic A/S.

Richard Baker

Employee-elected.
 Became a member of the Board in 2011.
 Born in 1954.
 Senior Consultant, Defence Sales Support at Systematic Software Engineering Ltd.

Independent auditor's report

To the owners of Systematic A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Systematic A/S for the financial year 1 October 2013 to 30 September 2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent, and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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

Auditor's responsibility

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

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

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 September 2014, and of the results of their operations and cash flows for the financial year 1 October 2013 to 30 September 2014 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

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

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

Aarhus, 4 February 2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Michael Bach
State Authorised
Public Accountant

Management commentary

Systematic continues to invest – review of 2013/14

Systematic continues to expand its business and 2013/14 was yet another busy year. The Group's revenue demonstrated growth, reaching an all-time high level and with the equity and solvency ratio remaining very strong.

The position of cash and cash equivalents at year end is at a record high for the company and considering the investments in existing and new businesses during the year it is very satisfactory. The earnings materialised from the activities were in line with the previous year and although the profitability is below our ambitions, management considers this to be satisfactory given the circumstances in the market and our investments.

Systematic budgeted for revenue growth and an increased EBIT-margin for 2013/14. The revenue grew by 10% to nearly EUR 58.0m and the EBIT margin increased to 5.5%. For the financial year 2013/14 the Systematic Group posted a net profit after tax of EUR 2.5m (see table below).

By the acquisition of the Dantek Group in August 2014, Systematic expanded its business to also include applications for libraries and a platform for e-learning. During the year Systematic has consolidated and increased its international business activities in Singapore and Abu Dhabi with the aim first and foremost to facilitate the market expansion of our defence products.

Systematic operates in volatile markets that are heavily influenced by political decisions and the market is gradually changing from bespoke projects to standardised solutions. Systematic continues its transition towards a more product oriented market by enhancing its product and services portfolio and by continuing to restructure the business operations and the organisation. The changes are well received in the market and Systematic is increasingly recognised as a competent and trustworthy partner. Management expects Systematic to continue its positive development in the years to come.

To effectively distribute our products and services Systematic has organised its activities into the following business units: Defence, Healthcare, Public Sector and Intelligence & National Security, Library & Learning.

Financial highlights

Group (EUR '000)	2013/14	2012/13	2011/12	2010/11	2009/10
Revenue	57,966	52,730	55,415	50,021	48,435
Gross profit/loss	38,787	37,454	40,507	37,990	37,594
Operating profit/loss	3,161	2,369	5,127	5,110	4,821
Net financials	12	365	380	-94	19
Profit/loss for the year	2,503	2,124	4,121	3,611	3,576
Total assets	41,523	32,810	34,888	33,769	32,989
Net cash	17,315	9,584	9,714	7,878	6,806
Equity	18,801	16,143	16,777	14,315	12,554
Ratios					
Gross margin	66.9%	71.0%	73.1%	75.9%	77.6%
EBIT margin	5.5%	4.5%	9.3%	10.2%	10.0%
Net margin	4.3%	4.0%	7.4%	7.2%	7.4%
Return on equity	14.3%	12.9%	26.5%	26.9%	33.4%
Solvency ratio	45.3%	49.2%	48.1%	42.4%	38.1%
Innovation as a percentage of turnover	10.3%	11.2%	9.7%	12.0%	10.7%
Average number of employees (pos)	418	418	422	419	436

Defence

The Defence business unit is now seeing the results of our activities initiated following the strategic business review that commenced in 2012. The review concluded that our SitaWare product suite offers the desired product features and that it is well positioned to gain global market shares where standardised products and platforms are becoming increasingly a preference over expensive bespoke projects.

We have agreed on a global partnership with a leading international defence company regarding the sales of our SitaWare product suite and a tight integration with their suite of communication products. We have also extended our global presence further with the establishment of a new Systematic office in Abu Dhabi that gives us a physical presence in close proximity to some important potential customers. We are now represented with own staff and facilities in ten locations worldwide. The transition from being a local company with global outreach to being a global company with local outreach has already paid off in terms of much improved dialogues, better qualified leads and real sales.

In September we announced the new version of SitaWare Headquarters, merging our previous SitaWare WebCOP and Sitaware Headquarters products into a totally new web based SitaWare 6.0 product. Web enabling SitaWare Headquarters simplifies deployment on many platforms and allows C2 functionalities to be available as a service hosted by a third-party or by the customer. The SitaWare product suite, used by more than 15 nations, consists of three commercial off-the-shelf products; Headquarters, Frontline and Edge, providing full C2 capabilities and

interoperability all the way from the joint headquarter to the single soldier.

We also continue to experience high levels of commitment to and sales of our suite of IRIS military message handling products, from IRIS Forms for the preparation of messages to IRIS Standards Management, which is used by various international organisations, including NATO, to define interoperability standards. With more than 100,000 users worldwide, IRIS is a valuable product for Systematic.

Healthcare

The business concept for the Healthcare business unit is to develop and market complete, integrated and interoperable healthcare information systems. Our Columna healthcare suite offers great flexibility, tailoring to specific purposes and large scale data analysis, offering users high levels of transparency and information overview. This is attracting attention in Denmark, and dialogue with other hospitals has shown a Nordic and Central European market potential that is not just exclusive to the public sector. Our business model is mainly based on sales of licenses, maintenance agreements and product related consultancy services.

The Columna suite consists of the Clinical Information System, Clinical Logistics, Service Logistics, Citizen (telecare) and Patient Logistics, which was added in 2014. Patient Logistics helps large hospitals to guide the patients to the right place at the right time with digital interactive signs, and includes web solutions and a patient app to avoid expensive waiting times and idle time for doctors and specialists.

We are active partners in Healthcare Denmark, a public-private cooperation working to promote the export of Danish strongholds in the health and welfare arena. Together with Healthcare Denmark we are currently promoting healthcare IT in Sweden, Croatia and the United Kingdom.

The Finnish market shows promise. We are positioning to capture the expected growth in that market. In the Netherlands the market also shows significant potential.

Public Sector and Intelligence & National Security

We believe in an efficient Public Sector, where modern technology and information technology can help ease the life of every citizen in our society. To facilitate this we aim to establish close dialogue with our customers. We listen to and draw upon their experiences and dreams for their future and combine them with our own long-standing experiences in designing, building and operating large and complex business critical IT systems. It enables us to give the customers the right solutions here and now and for the future.

Our presence in the private sector continues to expand. It is our ambition to have a balanced mix of business between the private and public sector and we are actively investigating a number of potentially interesting tenders and opportunities across both customer segments.

Library & Learning

For the first time in Systematic's 29 years' existence we have acquired a company. In July 2014 Dantek Holding A/S and the subsidiary companies, Dantek A/S (DK), Dantek AB (SE), Dantek GmbH (DE) and Dantek Sp. z.o.o (PL), were acquired by Systematic. Subsequently, Dantek has changed its name to Systematic Library & Learning and has been integrated into the Systematic Group as a separate business unit.

The core business is to build and service integrated library and learning solutions for libraries and educational institutions. Today we service more than 900 educational institutions in Denmark and 550 educational institutions abroad, primarily school libraries. In late 2013 Dantek won a national contract to provide a new Library Management System (LMS), named Cicero, to all public and school libraries in 88 out of 98 Danish municipalities.

It is our ambition that Systematic Library & Learning will be a major player in helping libraries and educational institutions to the next level of the digitization, by building, supporting and hosting a state of the art Library Management System. For the public libraries we will provide e-shelves, smart apps for librarians, self-service e-borrowing stations and apps, as well as other leading edge optional tools that add value to the Library Management System. Finally for the educational institutions we will market additional learning tools for teachers and scholars to utilise the potential of the digital learning opportunities, once all the teaching material is provided in a single platform.

Financials

Our order intake of EUR 74.3m came in at an all-time high and 25% above last year. The revenue for 2013/14 was also our highest ever at EUR 58.0m, which is up 10% compared to last year. As the order intake is higher than the recognised revenue the order book also reached a new record level. Given the market environment Systematic considers the order intake and the revenue to be satisfactory. Our four core business sectors all generated profit.

Due to our increased use of off-shore software development partners and as, in general, more third party products and services are included in our deliveries, the external cost increased by 25% in 2013/14. It is an intention of our strategy to grow the cost directly related to our level of activity and reduce the general overhead cost. Hence, our gross profit margin decreased from 71% in 2012/13 to 67% in 2013/14.

Approximately 73% of our fixed cost base is directly related to our staff. The staff cost remained at the same level as the previous financial year. Although an increased part of the work is performed by partners, the vast majority of the work continues to be carried out by staff directly employed by the group. However, it is important to emphasise that all software developers, despite their physical location, are fully integrated within the software development teams and the applied methods. On average during the year Systematic employed 418 FTE (full time employees) and 45 external software developers were associated the group. On 30 September 2014 Systematic had 452 employees.

As the total capitalised product development cost decreased and it constitutes the biggest item of the balance sheet to be depreciated, our depreciation and amortisation decreased by 13%. The EBIT-margin of 5.5% is 1 percentage point above last year. Due to interest rates remaining very close to zero and no realised gain on our position of

securities, the net financial income is lower than last year. Company tax is calculated at EUR 0.7 m. Net profit for the year ended at EUR 2.5m compared to EUR 2.1m in 2012/13.

Due to the investments, including the acquisition of the Dantek Group, the balance sheet totals have increased by 27%. Intangible assets have increased by EUR 0.2m due to the acquisition of EUR 1.0m in intangible assets where capitalised product development costs have fallen by 14% as the depreciation on the balance sheet exceeded the product development cost capitalised during the year by EUR 0.7m. The contract work in progress increased by EUR 3.9m due to more ongoing projects, which also is reflected in the liabilities as contract work in progress, and suppliers and goods and services increased by EUR 1.5m. Short term deferred income increased by EUR 6.5m due to prepayments from customers. The solvency ratio is at a satisfying level of 45%.

The prepayment from customers contributed to the cash flow generated from operating activities of EUR 10.7m while investment activities drew EUR 2.6m from cash holdings. Our cash position remains strong. Including other investments – our bond portfolio – our position of cash and cash equivalents amounted to EUR 17.3m, which is an all-time high. As Systematic has no bank debt – in fact, we have unutilised credit facilities – the company is in a strong financial position, as evidenced by our AAA credit rating.

Systematic A/S

In 2013/14, the parent company Systematic A/S generated revenue of EUR 52.4m, an increase of EUR 3.4m compared with 2012/13. Profit after tax for the financial year was EUR 2.5m against EUR 2.1m in the previous financial year. Equity increased by EUR 2.7m to EUR 18.8m. The Board of Directors is proposing dividends for the financial year of EUR 1.6m.

Significant events occurring after the end of the financial year

No significant events have occurred after the balance sheet date that affect the 2013/14 annual report.

Competences and Human capital

As a knowledge based company Systematic is focusing constantly on skills development, as the ability to develop competencies quickly and efficiently provides us with clear competitive advantages. Knowledge can subsequently be commercialised in the form of solutions, services and products for customers. In this context, knowledge is primarily related to our core technical competencies for supporting decision-making in critical situations, specific domain insight into our core business areas and software development methods.

Continuous focus on helping staff develop their skills contributes to make Systematic an attractive workplace, which is reflected by a high level of employee satisfaction and low absence (3.7 days on average in 2013/14). We maintain close contact with former employees through our Alumni network and events. Former employees often reapply to Systematic, and returning staff accounted for 12% of new appointments in 2013/14. Internal knowledge networks across business units and Systematic offices inspire staff to seek out, share and reuse the knowledge that their colleagues have already acquired and built up.

Process Maturity

Systematic is certified in accordance with CMMI (Capability Maturity Model Integrated), an international standard for maturity in software development processes. CMMI Level 5 is the highest level in the field of business maturity – a certification we share with just 29 organisations in Europe and around 295 worldwide. Moreover, Systematic is one of the very few companies in the world that has succeeded in maintaining a Level 5 rating for more than nine years.

We are recognised internationally for our ability to optimise and improve the efficiency of processes through a combination of the CMMI model and agile development methods based on Lean and Scrum. For our customers, the combination of CMMI, Lean and Scrum means that we can act in a flexible, interactive manner and apply a well-documented collaboration model to generate measurable results quickly and efficiently. Working relationships with our customers are centred around integrated teams, with all parties placing emphasis on openness and transparency. Systematic has repeatedly demonstrated that flexibility and agile methods can be combined to great effect with structure, predictability and credibility. In 2013/14, we completed more than 94% of all deliveries on time.

Targets and outlook

Systematic's potential can only be unleashed by the efforts of our highly qualified employees. They are the true vehicles in providing the value-generating solutions that move our customers' businesses in successful directions. Therefore we will continuously invest in developing staff skills, improving the effectiveness of our internal processes and applying sourcing of development activities where it is efficient.

Systematic operates in a market where customers are increasingly expressing clear preferences for reliable, standardised software solutions. We develop our offerings to meet the demands of our target sectors as satisfied customers provide the best foundations for further growth. Also in the coming years we will continue to develop our business through investment in solutions and new services.

In our market operations the key themes for the coming financial year will be to become smarter and more efficient when engaging in tenders, to improve our qualification of sales opportunities, to develop a closer cooperation with partners and in general improve our profile on selected markets.

In order to provide our customers with better operational support services Systematic will establish its own IT Service Management function including 24-7-365 support. We have a strong ambition to become a trusted service provider and service integrator, ensuring that IT services from Systematic and our partners are delivered as agreed with our customers. Initially our IT Service Management function will support the Service Logistic solution at the New University Hospital in Aarhus (DNU) and Aalborg University hospital and the Joint Library System (FBS) starting in spring/summer 2015.

Systematic enters the financial year 2014/15 with the highest order book ever. Based on the strong order book and a sufficient number of identified and qualified market opportunities for the fiscal year, management expects revenue growth while improving the EBIT-margin.

Risk management

Systematic's business entails a number of commercial and financial risk elements that can potentially have a negative effect on the company's future activities and results. To reduce risk to the furthest possible extent, factors that are subject to uncertainty, and hence categorised as potential risk, are systematically monitored, analysed, and managed.

An important element in Systematic's strategy is to grow the business based on standard products and solutions. Systematic has invested and is continuing to invest significant resources in enhancing and improving its products and services. To mitigate the risk related to future market acceptance of our products, product innovation is performed in close contact with the market and potential customers.

When Systematic decides to bid for a project or tender the decision is based on a thorough and comprehensive analysis of the opportunities and risk involved. After the contract is won Systematic continues to monitor and assess the progress and the risk in the project. There is an inbuilt project risk in Systematic's business model that the group will invest resources in tender processes without any return and that the projects eventually will turn out to be more resource demanding than anticipated – however solid measures are taken to mitigate the risk.

Systematic has a strong culture based on our corporate values. The corporate values cannot replace internal controls but can support an environment where all employees feel responsible for protecting Systematic's business, assets and organisation. Management is very conscious of the importance of "the tone from the top" regarding behaviour and attitudes and how it may impact the corporate values. All new employees are introduced to and trained in the corporate values as it is the foundation for demonstrating the right behaviour and attitudes, both internally and externally.

Corporate Governance and Systematic Board of Directors

As a collective body the Board of Directors promotes the long-term interests of Systematic in all respects. The Board of Directors is responsible for ensuring that the financial and managerial control of the Group and the overall strategic management are conducted adequately. The Board of Directors monitors the Group's financial condition, risk management and business activities on an ongoing basis. Furthermore, and also on an ongoing basis, the Board of Directors offers sparring to the Executive Management in relation to strategic and tactical initiatives.

In 2013/14 Systematic's Board of Directors held five meetings, where two of them involved visits to customers, which gave the Board the opportunity to experience the use of our products and services in practice. One of the meetings was extended to a two day offsite strategy seminar in April 2014 specifically to discuss the Group's long-term strategy.

Annually, the Board of Directors carries out a self-assessment. In November 2014, Systematic's Board of Directors and the CEO performed a self-assessment. The chairman facilitated the self-assessment process on the basis of individual contributions and suggested subjects from all Board members that subsequently formed the basis of the Board's discussion of the results, including an evaluation of the collaboration. The Board concluded that its work is efficient and the relevant competencies are represented in the Board.

Systematic is doing business in a male dominated field. Nevertheless Systematic has for many years focused on getting competent people in its management regardless of their gender.

For the composition of the Board of Directors the Board has decided that Systematic will seek to ensure that both genders are represented from 2017. Currently the Board of Directors does not have female members and the Board will seek to nominate female candidates before the annual general meeting in 2017. However the key criteria for the nomination of candidates will be to seek competent Board members who are able to add value to Systematic's strategy and business control.

Corporate Social Responsibility

'Contributing to society' is one of the six core values in Systematic and thus part of who we are and how we act in relation to all Systematic's stakeholders - customers, partners, employees, the environment and the society surrounding us. We work explicitly with Corporate Social Responsibility (CSR) locally and globally, internally and externally - always within areas related to our business and compliant with applicable legislation. In Systematic we respect the individuality of our employees and offer equal opportunity for learning and growing in accordance with individual needs and capabilities as well as the company's interests.

You will find a more detailed description of our CSR activities and guidelines on our website at www.systematic.com/CSR (Mandatory report on corporate social responsibility 2013/2014 according to paragraph 99a of the Danish Financial Statements Act).

Income statement for 2013/14

1 October – 30 September

		Group		Parent Company	
Note		2013/14 EUR	2012/13 EUR '000	2013/14 EUR	2012/13 EUR '000
	Revenue	57,965,742	52,730	52,417,773	48,968
1	Other external expenses	(19,178,384)	(15,276)	(18,001,223)	(14,928)
	Gross profit/(loss)	38,787,358	37,454	34,416,550	34,040
2	Staff costs	(32,860,407)	(31,906)	(28,878,022)	(28,832)
3	Depreciation, amortisation and impairment losses	(2,765,460)	(3,179)	(2,697,297)	(3,111)
	Operating profit/(loss)	3,161,491	2,369	2,841,231	2,097
	Income from investments in group enterprises			201,797	233
4	Other financial income	243,012	406	251,695	404
5	Other financial expenses	(230,721)	(41)	(47,646)	(65)
	Profit/(loss) from ordinary activities before tax	3,173,782	2,734	3,247,077	2,669
6	Tax on profit or loss from ordinary activities	(670,620)	(610)	(743,915)	(545)
	Profit/(loss) for the year	2,503,162	2,124	2,503,162	2,124

Proposed distribution of profit and loss

Dividend for the financial year	1,612,231
Reserve for net revaluation according to the equity method	201,797
Retained earnings	689,134
	2,503,162

Balance sheet at 30.09.2014 - Assets

As at 30 September

		Group		Parent Company	
Note		2013/14 EUR	2012/13 EUR '000	2013/14 EUR	2012/13 EUR '000
	Completed development projects	4,631,147	5,291	4,631,147	5,291
	Acquired intangible assets	1,116,619	257	108,974	257
7	Intangible assets	5,747,766	5,548	4,740,121	5,548
	Other fixtures and fittings, tools and equipment	491,398	358	229,478	272
	Leasehold improvements	80,150	95	39,061	65
8	Property, plant and equipment	571,548	453	268,539	337
	Investments in group enterprises	0	0	3,109,156	1,418
	Investments in associates	394,090	393	394,090	393
	Other investments	705	276	705	276
	Other receivables	581,700	577	581,700	577
9	Fixed asset investments	976,495	1,246	4,085,651	2,664
	Fixed Assets	7,295,809	7,247	9,094,311	8,549
	Trade receivables	8,854,601	11,893	6,326,865	10,205
10	Contract work in progress	5,885,226	1,953	5,024,329	1,849
	Receivables from group enterprises	671,763	670	3,182,652	1,296
	Other short-term receivables	1,501,208	1,463	990,445	1,298
	Receivables	16,912,798	15,979	15,524,291	14,648
	Other investments	3,945,836	4,287	3,945,836	4,287
	Other investments	3,945,836	4,287	3,945,836	4,287
	Cash	13,368,708	5,297	8,876,971	4,276
	Current Assets	34,227,342	25,563	28,347,098	23,211
	Assets	41,523,151	32,810	37,441,409	31,760

Balance sheet at 30.09.2014 - Liabilities

As at 30 September

Note	Group		Parent Company	
	2013/14 EUR	2012/13 EUR '000	2013/14 EUR	2012/13 EUR '000
11	Contributed capital	1,340,842	1,341	1,341
	Reserve for net revaluation according to the equity method	0	0	0
	Retained earnings	15,847,871	14,802	15,847,871
	Proposed dividend	1,612,231	0	1,612,231
	Equity	18,800,944	16,143	18,800,944
12	Provision for deferred tax	1,909,465	1,734	1,956,846
	Provisions	1,909,465	1,734	1,956,846
	Finance lease liabilities	19,766	57	19,766
	Other debt raised by the issuance of bonds	0	272	0
	Non-current liabilities other than provisions	19,766	329	19,766
	Finance lease liabilities	37,789	104	37,789
	Other debt raised by the issuance of bonds	272,185	414	272,185
	Contract work in progress	1,498,491	634	980,435
	Suppliers of goods and services	2,549,306	1,904	2,356,841
	Debt to group enterprises	0	0	1,455,500
	Income tax payable	501,996	1,897	243,252
13	Other short-term payables	6,961,445	7,132	6,086,220
14	Short-term deferred income	8,971,764	2,519	5,231,631
	Current liabilities other than provisions	20,792,976	14,604	16,663,853
	Liabilities other than provisions	20,812,742	14,933	16,683,619
	Equity and liabilities	41,523,151	32,810	37,441,409

16 Unrecognised rental and lease commitments

17 Contingent liabilities

18 Ownership

19 Consolidation

Statement of changes in equity for 2013/14

As at 30 September

Group

	Contributed capital EUR	Retained earnings EUR	Proposed dividend for the financial year EUR	Total EUR
Equity beginning of year	1,340,842	14,802,003	0	16,142,845
Ordinary dividend paid				-
Exchange rate adjustments		154,937		154,937
Profit/(loss) for the year		890,931	1,612,231	2,503,162
Equity end of year	1,340,842	15,847,871	1,612,231	18,800,944

Parent company

	Contributed capital EUR	Reserve for net revaluation according to the equity method EUR	Retained earnings EUR	Proposed dividend for the financial year EUR	Total EUR
Equity beginning of year	1,340,842	0	14,802,003	0	16,142,845
Ordinary dividend paid					-
Exchange rate adjustments			154,937		154,937
Distributed dividends from group enterprises					-
Transferred to retained earnings		(201,797)	201,797		-
Profit/(loss) for the year		201,797	689,134	1,612,231	2,503,162
Equity end of year	1,340,842	0	15,847,871	1,612,231	18,800,944

Cash flow statement 2013/14

1 October – 30 September

		Group	
		2013/14	2012/13
		EUR	EUR '000
Note			
	Operating profit/loss	3,161,491	2,369
	Amortisation, depreciation and impairment losses	2,788,585	3,202
15	Changes in working capital	6,716,837	677
	Cash flows from ordinary operating activities	12,666,913	6,248
	Financial income received	243,012	407
	Financial income paid	(230,721)	(41)
	Income tax paid	(2,015,120)	(1,838)
	Cash flows from operating activities	10,664,084	4,776
	Acquisition etc. of intangible assets	(1,686,858)	(1,664)
	Acquisition etc. of property, plant and equipment	(387,222)	(69)
	Sale of property, plant and equipment	22,260	2
	Cash in acquired businesses	852,041	0
	Acquisition of enterprises	(1,362,148)	(548)
	Investment/sale of fixed asset investments	(3,861)	19
	Cash flows from investing activities	(2,565,788)	(2,260)
	Loans raised	0	417
	Instalments on loans etc	(518,678)	(281)
	Dividend paid	0	(2,682)
	Cash flows from financing activities	(518,678)	(2,546)
	Increase/decrease in cash and cash equivalents	7,579,618	(30)
	Cash and cash equivalents beginning of year	9,584,347	9,714
	Exchange rate adjustments of cash and cash equivalents	150,579	(100)
	Cash and cash equivalents end of year	17,314,544	9,584

Accounting policies

Reporting class

This Annual Report of the Group and the Parent Company has been prepared in accordance with provisions of the Danish Financial Statements Act governing reporting class C enterprises (big). All amounts have been translated from DKK to EUR.

This Annual Report has been presented using the same accounting policies as were used last year.

The Group financial statements include Systematic A/S (Denmark), Systematic Software Engineering Ltd (UK), Systematic Software Engineering Inc (USA) and Systematic Oy Finland (Finland) Systematic Sweden AB (Sweden), Systematic GmbH (Germany), Systematic Asia Pacific Pty. Ltd, Systematic France SAS and Dantek Holding A/S.

The financial statements of the Parent Company include Systematic A/S alone.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the Group, and the value of the assets can be accurately measured. Liabilities are recognised in the balance sheet when they are foreseeable and can be accurately measured.

On initial recognition, assets and liabilities are measured at cost. Subsequent to this, recognition is as described below for each item. Anticipated risks and losses arising before the date of the Annual Report that confirm or invalidate affairs and conditions existing at the balance sheet date are considered when recognising and measuring them. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to the relevant financial year.

Foreign currency translation

All balance sheet accounts in foreign currencies are translated into EUR at the exchange rate at year end, or at a forward-covered rate.

Realised and unrealised profits and losses that stem from exchange rates are recognised in the income statement.

THE GROUP

Consolidated financial statements

The consolidated financial statements include the Parent Company and its subsidiaries. All financial statements included in the consolidated financial statements are prepared using consistent accounting principles. The consolidated accounts are drawn up according to the past-equity principle by aggregating the items of each company. Elimination of consolidated inter-company items has been carried out.

Basis of consolidation

For the foreign subsidiaries, the items in the income statement have been included at the exchange rate on the transaction date. The balance sheet

is converted at the rate of exchange at year end. The exchange rate adjustments arising from the translation of the subsidiaries' equity at the beginning of the financial year to the exchange rate at the end of the financial year, and the exchange rate difference arising from the Translation of the income statement from the exchange rate ruling on the transaction date to the exchange rate at end of the financial year, are dealt with in the equity for the Group.

Acquisitions

Newly acquired or newly established companies are recognised in the Group financial statements from the date of acquisition and date of establishment, respectively. Companies divested or wound up are recognised into the consolidated income statement until the time of divestment and time of closure, respectively.

When purchasing new companies, the acquisition method is used. The newly acquired companies' identifiable assets and liabilities are then entered at fair value at the time of acquisition. Provisions are made for costs connected to resolved and disclosed restructurings in the acquired company in conjunction with the acquisition. The tax effect of any reassessments is taken into account.

Positive differences in cost (goodwill) between cost of the acquired capital share and the value of the acquired assets and liabilities at the time of purchase are recognised under intangible fixed assets and are amortised over five years. Goodwill is written down to the lower of recoverable amount and carrying amount.

INCOME STATEMENT

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Contract work in progress is recognised in the income statement based on the stage of completion, whereby revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method). To prevent divulging any information that might be of value to our competitors, we do not provide information on the basis of market segment.

Other external expenses

Other external expenses comprise expenses incurred for rent and administration of the Group, as well as office supplies.

Staff costs

Staff costs comprise salaries and other expenses incurred for staff and management.

Depreciation, amortisation, and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets

and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, consisting of current tax for the year and any changes in deferred tax, is recognised in the income statement by the proportion attributable to the profit or loss for the year.

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

BALANCE SHEET

Intellectual property rights etc

Development projects relating to products that are clearly defined and identifiable, here the technical applicability, sufficient resources, and potential markets or development opportunities in the company are evidenced, and where it is intended to produce, market or use the projects, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

Development project costs comprise costs that include salaries and amortisation directly or indirectly attributable to the development project.

Following the completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated sales period or up to a maximum of five years.

Development projects are written down to the lower of recoverable amount and carrying amount.

The value of other rights is recognised at cost less accumulated amortisation and write-down. Other rights are amortised over five years or written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost, less deductions for depreciation and write-downs. Cost comprises the acquisition price, costs directly attributable to the acquisition and costs for preparing the asset in question until such time as it is ready to be put into operation. For assets held under finance leases, the costs whichever is the lower of the asset's fair value and the current value of future lease payments.

The basis for depreciation is cost less the estimated residual value after the end of the asset's useful life. Depreciation is calculated on a straight-line basis from the following assessment of the assets' expected useful lives: computers/hardware 3 years, fixtures and fittings 5 years, and

vehicles 6-7 years. Leasehold improvements are depreciated over the rental period.

The purchase of specific software for development purposes is capitalised and depreciated as computer equipment. The purchase of general software is charged to the income statement.

The acquisition of software specifically for software development is included as an asset, and will be depreciated as computers/hardware, whereas the acquisition of general software is recorded in the income statement.

Investments in group enterprises

Investments (shares) in group enterprises are recognised in accordance with the equity method. Shares are recorded in the balance sheet as the owner's share of the equity of the group enterprises, after deduction of any unrealised internal profit. If a subsidiary's equity is negative, the equity is offset against any outstanding account with the group enterprises.

The owner's share of the group enterprises' profit/loss is included in the income statement after deduction of any inter-company transactions. The subsidiaries' profit or loss for the year is included in the item 'share of subsidiaries' profit'.

The profit and loss accounts for the foreign group enterprises are translated into EUR at the rate of exchange on the transaction date. The balance sheet is translated at the rate of exchange at year end. The exchange rate adjustments arising from the translation of investments in group enterprises at the beginning of the financial year to the exchange rate at the end of the financial year are dealt with in equity for the Group. This is also the case for the exchange rate difference arising from the translation of the income statement from the exchange rate on the transaction date to the exchange rate at the end of the financial year.

When purchasing capital shares in group enterprises and associates, the acquisition method is applied, in accordance with the description above for the Group financial statements.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years.

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

Investment in associates

Investments in associates are measured at cost, less deductions for depreciation and write-downs. Cost comprises the acquisition price, costs directly attributable to the acquisition.

Other investments

Other investments recognized under fixed assets comprise listed securities which are measured at cost.

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Contract work in progress

Work in progress (construction contracts) is calculated as the selling price of the work carried out on the date at which the balance sheet is prepared. The selling price is calculated based on the stage of completion and the total estimated income from the individual contracts in progress. The stage of completion is determined as the ratio between the actual and total budgeted consumption of resources.

Each contract in progress is included in the balance sheet under receivables or prepayments, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financial costs are included in the income statement when incurred.

Receivables

Receivables are measured at amortised cost, which usually corresponds to their nominal value less any provision for bad debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividends are recognised as a liability at the time of their adoption at the general meeting.

The dividend proposed for the financial year is disclosed as a separate item under equity.

Deferred tax

Deferred tax is recognised and calculated by applying the liability method for all temporary differences between the accounting values and the tax values of assets and liabilities. The tax value of the assets is calculated on the basis of the planned use of each asset. Deferred tax is calculated based on the tax rates and regulations of the relevant countries that will be in effect when the deferred tax is estimated to become current tax, using the legislation in force on the date at which the balance sheet is prepared. Any changes in deferred tax resulting from changed tax rates are included in the income statement.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet under liabilities, and are measured at their amortised cost after their initial recognition. The interest portion of any lease payments is recognised over the term of the contracts as financial costs in the income statement.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease

Other financial liabilities

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

Income tax receivable or payable

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

Deferred income

Deferred income comprises revenue for recognition in subsequent financial years. Deferred income is measured at cost, which usually corresponds to its nominal value.

CASH FLOW STATEMENT

The cash flow statement of the Group is presented using the indirect method, and shows cash flows from operating, investment and financial activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

No separate cash flow statement has been prepared for the Parent Company because it is included in the consolidated cash flow statement.

Cash flows from operating activities

Are calculated as the operating profit or loss adjusted for non-cash operating items, working capital changes and corporation taxes paid.

Cash flows from investing activities

Comprise payments in connection with purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows from financing activities

Comprise the raising of loans, installments on interest-bearing debt and payment of dividends.

THE CALCULATION OF FINANCIAL HIGHLIGHTS

Key figures as stated in the financial highlights are calculated as follows:

Gross margin	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
Net margin	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$
EBIT margin	$\frac{\text{Earnings before interest and tax} \times 100}{\text{Revenue}}$

Innovation (process improvement and product development)

Calculated as the sum of development activities, both those that are capitalised and those that are booked as expenditures on an ongoing basis, and internal process improvement projects. Calculated at cost price.

Notes

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
1 FEE TO THE COMPANY AUDITOR				
Statutory audit services	50,085	58	24,519	34
Other assurance engagements	4,689	3	4,689	3
Tax services	13,168	23	10,144	15
Other services	52,356	101	40,633	101
	120,298	185	79,985	153
	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
2 STAFF COSTS				
Wages and salaries	30,257,112	29,283	26,874,878	26,873
Pension costs	1,757,920	1,741	1,612,946	1,569
Other social security costs	783,880	808	390,198	388
Other staff costs	61,495	74	0	2
	32,860,407	31,906	28,878,022	28,832
Executive Board and Board of Directors	698,786	704	650,063	667
Average number of employees	418	418	381	380
	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
3 DEPRECIATION. AMORTISATION AND IMPAIRMENT LOSSES				
Amortisation of intangible assets	2,505,242	2,913	2,505,242	2,911
Depreciation of property, plant and equipment	260,218	266	192,055	200
	2,765,460	3,179	2,697,297	3,111
	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
4 OTHER FINANCIAL INCOME				
Financial income arising from group enterprises	0	29	4,743	70
Interest income	198,725	216	202,665	216
Exchange rate adjustments	44,287	161	44,287	118
	243,012	406	251,695	404

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
5 OTHER FINANCIAL EXPENSES				
Interest expenses	8,318	12	30,929	36
Exchange rate adjustments	205,686	27	16,717	27
Other financial expenses	16,717	2	0	2
	230,721	41	47,646	65

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
TAX ON PROFIT OR LOSS FROM				
6 ORDINARY ACTIVITIES				
Tax on current year taxable income	(495,692)	(2,047)	(536,341)	(1,982)
Change in deferred tax for the year	(187,930)	1,384	(220,576)	1,384
Adjustment concerning previous years	13,002	(95)	0	(95)
Effect of changed tax rates	0	148	13,002	148
	(670,620)	(610)	(743,915)	(545)

GROUP	Completed development projects EUR	Acquired intangible assets EUR
7 INTANGIBLE ASSETS		
Cost beginning of year	18,019,360	2,256,976
Exchange rate adjustments	36,072	4,518
Additions	1,660,598	1,033,904
Disposals	0	(266,110)
Cost end of year	19,716,030	3,029,289
Amortisation and impairment losses beginning of year	12,728,647	2,000,289
Exchange rate adjustments	25,480	4,004
Amortisation for the year	2,330,756	174,486
Reversal regarding disposals	0	(266,110)
Amortisation and impairment losses end of year	15,084,883	1,912,669
Carrying amount end of year	4,631,147	1,116,619
Recognised assets not owned by Entity	0	7,913
PARENT	Completed development projects EUR	Acquired intangible assets EUR
7 INTANGIBLE ASSETS		
Cost beginning of year	18,019,360	2,247,993
Exchange rate adjustments	36,072	4,518
Additions	1,660,598	26,259
Disposals	0	(266,110)
Cost end of year	19,716,030	2,012,660
Amortisation and impairment losses beginning of year	12,728,647	1,991,306
Exchange rate adjustments	25,480	4,004
Amortisation for the year	2,330,756	174,486
	0	(266,110)
Depreciation and impairment losses end of year	15,084,883	1,903,686
Carrying amount end of year	4,631,147	108,974
Recognised assets not owned by Entity	0	7,913

Group	Other fixtures and fittings, tools and equipment	Leasehold improvements
	EUR	EUR
8 PROPERTY, PLANT AND EQUIPEMENT		
Cost beginning of year	4,965,624	1,164,862
Exchange rate adjustments	20,688	3,952
Additions	351,073	36,149
Disposals	(433,635)	(193,311)
Cost end of year	4,903,750	1,011,652
Depreciation and impairment losses beginning of year	4,607,306	1,069,651
Exchange rate adjustments	9,223	2,142
Depreciation for the year	227,002	45,020
Reversal regarding disposals	(431,179)	(185,311)
Depreciation and impairment losses end of year	4,412,352	931,502
Carrying amount end of year	491,398	80,150
Recognised assets not owned by Entity	40,507	0
Parent Company	Other fixtures and fittings, tools and equipment	Leasehold improvements
	EUR	EUR
8 PROPERTY, PLANT AND EQUIPEMENT		
Cost beginning of year	4,142,051	947,663
Exchange rate adjustments	8,291	1,897
Additions	144,020	0
Cost end of year	4,294,362	949,560
Depreciation and impairment losses beginning of year	3,870,398	882,737
Exchange rate adjustments	7,748	1,767
Depreciation for the year	186,738	25,995
Depreciation and impairment losses end of year	4,064,884	910,499
Carrying amount end of year	229,478	39,061
Recognised assets not owned by Entity	40,507	0

Group	Investments in associates EUR	Other investments EUR	Other receivables EUR
9 FIXED ASSET INVESTMENTS			
Cost beginning of year	393,302	253,383	576,684
Exchange rate adjustments	788	507	1,155
Additions	0	0	3,861
Disposals	0	(253,185)	0
Cost end of year	394,090	705	581,700
Revaluations beginning of year	0	22,194	0
Exchange rate adjustments		44	
Reversal regarding disposals	0	(22,238)	0
Depreciation and impairment losses end of year	0	0	0
Carrying amount end of year	394,090	705	581,700

Parent Company	Investments in group enterprises EUR	Investments in associates EUR	Other investments EUR	Other receivables EUR
9 FIXED ASSET INVESTMENTS				
Cost beginning of year	2,151,490	393,302	253,383	576,684
Exchange rate adjustments	4,307	788	507	1,155
Additions	1,884,385	0	0	3,861
Disposals	0	0	(253,185)	0
Cost end of year	4,040,182	394,090	705	581,700
Revaluations beginning of year	(733,288)	0	22,194	0
Exchange rate adjustments	121,152	0	44	0
Share of profit/loss for the year	201,797	0	0	0
Other adjustments	(520,687)	0	(22,238)	0
Revaluations end of year	(931,026)	0	0	0
Carrying amount end of year	3,109,156	394,090	705	581,700

Investments in group enterprises	Registered in	Equity interest
Systematic Software Engineering Ltd.	Surrey, UK	100%
Systematic Software Engineering Inc.	Virginia, USA	100%
Systematic Oy Finland	Tampere, Finland	100%
Systematic Sweden AB	Stockholm, Sweden	100%
Systematic GmbH	Cologne, Germany	100%
Systematic Asia Pacific Pte. Ltd.	Singapore	100%
Systematic France SAS	Paris, France	100%
Dantek Holding A/S	Aarhus, Denmark	100%
Investments in associates	Registered in	Equity interest
Conscensia Holding A/S	Aalborg, Denmark	25%
Stated at cost. Profit for the financial year 1 July 2013 to 30 June 2014 was EUR 28,433 and Equity at 30 June 2014 was EUR 1,192,860		

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
10 CONTRACT WORK IN PROGRESS				
Contract work in progress	20,512,630	11,491	19,651,733	11,387
Progress billings regarding contract work in progress	(16,125,895)	(10,172)	(15,607,839)	(10,146)
Transferred to liabilities other than provisions	1,498,491	634	980,435	608
	5,885,226	1,953	5,024,329	1,849

	Parent Company		Nominal value EUR
	Number	Par value EUR	
11 CONTRIBUTED CAPITAL			
Ordinary shares	10,000	134	1,340,842
	10,000		1,340,842

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
12 PROVISION FOR DEFERRED TAX				

Deferred Tax incumbent the following entries

Intangible assets	1,045,974	1,238	1,045,974	1,238
Property, plant and equipment	(50,451)	(14)	(46,797)	(2)
Receivables	935,170	556	978,897	556
Fixed asset investments	(8,278)	(9)	(8,278)	(9)
Liabilities other than provisions	(12,950)	(37)	(12,950)	(37)
	1,909,465	1,734	1,956,846	1,746

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
13 OTHER SHORT-TERM PAYABLES				
VAT and duties	478,999	813	376,752	813
Wages and salaries, personal income taxes, social security costs, etc payable	796,636	901	733,766	901
Holiday pay obligations	4,025,311	3,959	3,915,947	3,959
Other cost payable	1,660,499	1,459	1,059,755	1,099
	6,961,445	7,132	6,086,220	6,772

	Group		Parent Company	
	2013/14	2012/13	2013/14	2012/13
	EUR	EUR '000	EUR	EUR '000
14 SHORT-TERM DEFERRED INCOME				
Prepayments and accrued income related to service contracts	8,971,764	2,519	5,231,631	660
	8,971,764	2,519	5,231,631	660

15 CHANGE IN WORKING CAPITAL	Group	
	2013/14 EUR	2012/13 EUR '000
Increase/decrease in receivables	(68,621)	662
Increase/decrease in trade payables etc	6,926,872	300
Other changes	(141,414)	(285)
	6,716,837	677

16 LEASE COMMITMENTS	Group		Parent Company	
	2013/14 EUR	2012/13 EUR '000	2013/14 EUR	2012/13 EUR '000
Commitments under rental agreements or leases until expiry	2,079,202	2,049	1,793,857	1,807
	2,079,202	2,049	1,793,857	1,807

17 CONTINGENT LIABILITIES	Group		Parent Company	
	2013/14 EUR	2012/13 EUR '000	2013/14 EUR	2012/13 EUR '000
Recourse and non-recourse guarantee commitments	0	118	0	118
Other contingent liabilities	272,185	692	272,185	692
	272,185	810	272,185	810

Other contingent liabilities are provided security for employee bonds.

The company is part of a Danish joint taxation with Michael Holm Holding ApS as the tax principal. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is liable from the financial year 2013/2014 for income taxes etc. for the jointly taxed enterprises and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these enterprises.

18 OWNERSHIP

Following shareholders holding more than 5% of the company's share capitals votes or nominal value:

Michael Holm Holding ApS, Lindevangsvej 17, 8240 Risskov
 AHJ Holding Århus ApS, Ryvangs Alle 14, 8240 Risskov
 E. Bank Lauridsen Holding A/S, Øresundsvej 7, 6715 Esbjerg N

19 CONSOLIDATION

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

Michael Holm Holding ApS, Aarhus

Simplifying critical decision making



CE
>HEALTHCARE
city/intelligence+and+national
integration+services">IS
+systematic">ABOUT

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  <a href="/about+sy

</div>
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SYSTEMATIC