

# **MARK INFORMATION HOLDING A/S**

**REGISTRATION NO. 31 07 52 62**

**ABBREVIATED**

**GROUP ACCOUNTS**

**2009**



## CONTENTS

	<b>PAGE</b>
Independent auditors' report	3
Five-year Summary	4
Accounting policies applied	5
Income statement 1. January - 31. December 2009	9
Balance Sheet as at 31. December 2009	10
Statement of equity 2009	12

# INDEPENDENT AUDITORS' REPORT

## TO THE SHAREHOLDERS OF MARK INFORMATION HOLDING A/S

We have audited the financial statements of Mark Information Holding A/S for the year ended December 31, 2009, from which the abbreviated Group accounts were derived, in accordance with Danish Auditing Standards. In our report dated March 25, 2010 we expressed an unqualified opinion on the financial statements from which the abbreviated Group accounts were derived.

In our opinion, the accompanying abbreviated Group accounts are consistent, in all material respects, with the financial statements report from which they were derived.

For a better understanding of the Company's financial position and the result of its operations for the period and of the scope of our audit, the abbreviated Group accounts should be read in conjunction with the financial statements from which the abbreviated Group accounts were derived and our audit report thereon.

Copenhagen, 25 March 2010

### Beierholm

State Authorized Public Accountants, Copenhagen



---

**Søren Rasborg**

State Authorized Public Accountant

## FIVE-YEAR SUMMARY

	2009	2008	2007	2006	2005
<b>MAIN FIGURES (tDKK)</b>					
Net sales	40,603	54,698	59,319	47,513	51,118
Gross margin before other external costs	35,005	47,172	50,413	39,400	42,682
Operating profit before financial items	2,077	1,657	4,553	394	3,311
Financial items	-1,325	-1,149	-432	-144	-194
Extraordinary items	-	-	-	-	-
Profit of the year	576	286	3,318	100	2,717
Equity (end of year)	17,527	16,841	16,928	12,973	13,999
Total assets	49,377	48,340	52,920	34,937	29,450
Investment in tangible fixed assets	103	794	1,239	2,010	1,198
Number of full-time employees (average)	42	52	55	53	48
<b>KEY FIGURES</b>					
Return on assets employed	5.0 %	4.1 %	10.7 %	2.0 %	19.1 %
Return on equity	3.4 %	1.7 %	22.2 %	0.7 %	21.6 %
Equity ratio	35.5 %	34.8 %	32.0 %	37.1 %	47.5 %

The ratios have been calculated in accordance with the guidelines issued by the Danish Association of Financial Analysts, 1997.

Mark Information Holding A/S was founded November 30, 2007 by management and chairman of the board through the companies MI Management ApS and Hantoc ApS, respectively. December 31, 2007 Mark Information Holding A/S acquired 100 % of the shares in Mark Information A/S incl. subsidiaries. Comparative figures from 2007 and earlier relates from Mark Information A/S.

## ACCOUNTING POLICIES APPLIED

The Group accounts have been presented in accordance with provisions of the Danish Financial Statements Act for middle size companies according to class C.

The accounting policies applied are unchanged compared to last year.

### RECOGNITION AND MEASUREMENT IN GENERAL

As revenue is earned it is recognised in the income statement including value adjustment of financial assets and liabilities. All costs incurred in generating the year's profit including depreciation and write-downs, are likewise recognised in the income statement.

Assets are recognised in the balance sheet when it is considered probable that future economic benefits will accrue to the company, and the value of the assets can be measured on a reliable basis. Liabilities are recognised in the balance sheet when they are considered probable and can be measured on a reliable basis. When first recognised, assets and liabilities are measured at cost. Thereafter assets and liabilities are measured as described below for each item of the accounts.

Financial assets and liabilities are measured at amortised cost, corresponding to their capitalised value using the effective interest, whereby the difference between proceeds and nominal value is recognised in the income statement over the term of the loan.

The recognition and measurement principles take due account of predictable losses and risks occurring prior to the presentation of the Annual Report that confirm or refute the conditions prevailing on the balance sheet date.

### CONSOLIDATION

The Group accounts cover Mark Information Holding A/S and the companies in which this company direct or indirectly holds more than 50 % of the voting rights or through agreements has a dominant participation.

The Group accounts comprise the following 100 % owned subsidiaries:

- Mark Information A/S, Kgs. Lyngby in Denmark
- Mark Information Sverige AB, Solna in Sweden
- Mark Information UK Limited, Solihull West Midlands in United Kingdom

The Group accounts are prepared on the basis of the audited accounts of the individual companies prepared according to accounting policies similar to these of the parent company.

The Group accounts are prepared by addition of items of identical content for the parent company and the subsidiaries. Eliminations are made for internal revenue and expenditure items, inter-company shares, inter-company balances, dividends and internal profits on stocks and fixed assets.

Newly acquired companies are included in the Group accounts as from the date of acquisition. On acquisition of new companies, the newly acquired companies' assets and liabilities are included in the balance sheet at market values on the date of acquisition. Provisions are made for obligations concerning restructuring of the acquired company if these have been decided on and published as of the date of acquisition. The tax effect of the revaluation is included. The cost of the acquired company is offset against the proportional share of the net assets of the company at the date of acquisition.

The accounts of the subsidiaries are included 100 % in the Group accounts. Minority interests share of the Group equity and profit are identified and entered as separate items of the Group balance sheet and the Group income statement.

## FOREIGN CURRENCY

The accounts are as in previous years submitted in Danish crowns (DKK).

Transactions in foreign currencies are recorded using the exchange rates on the transaction date except for transactions, previously hedged, which are recorded at the forward exchange rate.

Foreign currency monetary items are recorded at the rates of exchange on the balance sheet date or the forward exchange rate, if hedged. Realized and unrealized exchange rate differences are all included in the income statement as part of financial items

The accounts of the foreign subsidiaries are translated at the rates of exchange on the balance sheet date for the balance sheet and at average exchange rates for the income statement. Exchange rate differences arising from the translation of shares in subsidiaries at the beginning of the year and translation of net results of subsidiaries to the rates of exchange on the balance sheet date are included directly in equity.

Exchange rate differences of balances with foreign companies that are regarded as an addition or deduction of the company's equity are included directly in equity. Correspondingly, exchange rate differences on loans and derived instruments used as hedging of investments in foreign companies are included directly in equity.

## INCOME STATEMENT

The income statement is drawn up by objective.

### NET SALES

Sales are taken to income when delivery and transition of risk to customer has taken place in so far that the income can be fairly assessed and receipt is expected. Net sales are the value of the delivery excluding value-added tax and less discounts.

Income from maintenance agreements is deferred so that net sales comprise the income that corresponds to the accounting year.

### OTHER EXTERNAL COSTS

Other external costs comprise cost for sales, marketing, administration, premises, losses on debtors etc.

### DEPRECIATION AND WRITE-DOWN

Depreciation and write-down comprise depreciation and write-down on intangible and tangible fixed assets. Depreciation is based upon recurring assessment of the physical and useful lives and scrap value of the assets.

Intangible and tangible fixed assets are depreciated on a straight-line basis according to the expected lifetime of each individual asset. The expected lifetimes calculated in relation to initial cost price are as follows:

	DEPRECIATION PERIOD	SCRAP VALUE
Goodwill on consolidation	Not depreciated	-
Acquired rights	10 years	-
Goodwill	7 years	-
Leasehold improvements	5 years	-
Development projects	7 years	-
Software	3 years	-
Other operating equipment	3-5 years	-

Minor assets below DKK 12,300 are written off in full in the year of acquisition.

### FINANCIAL ITEMS

Financial income and costs include revenues and costs in the year when they are incurred. Financial items comprise interest income and costs plus realised and unrealised exchange rate gains and losses concerning transactions in foreign currencies. Amortisation of exchange losses and transaction costs of bank debt etc. are also included as financial costs.

## **TAX**

Calculated tax, comprising tax on the taxable income for the year and the year's change in deferred tax, is included in the income statement with the part that relates to the year's profit and in equity with the part that relates to items booked directly on equity.

In the year of foundation Mark Information Holding A/S was not jointly taxed with subsidiaries. As from January 1, 2008 the company are jointly taxed with the 100 % owned Danish subsidiary and its 100 % foreign owned companies etc. The calculated Danish company tax is distributed between Danish companies 100 % proportionally to the taxable income.

Company tax payable and receivable are included in the balance sheet as the tax of the year's taxable income adjusted for on account paid income tax.

Deferred tax obligations and deferred tax assets are included in the balance sheet as 25 % of all temporary differences between accounting and taxable values. Deferred tax assets are included when it is probable that the assets will reduce tax payments in coming years.

Deferred tax assets and obligations are netted in the Group accounts.

## **BALANCE SHEET**

### **INTANGIBLE FIXED ASSETS**

Intangible fixed assets are entered at cost price less accumulated amortisation and write-downs or at replacement cost where this is lower.

Goodwill consolidation arisen from acquisition of subsidiaries is stated at cost less write-down as a result of long-term decreases in the earning capacity of the subsidiaries in question. As a consequence of this impairment tests are carried out regularly and write-down is made in case the book value exceeds the future net income from the subsidiaries the goodwill is related to.

The costs of development projects are valued at cost price comprising salaries and related personnel cost in the development department. The costs are measured as proportional hours spend at clearly defined and identifiable development projects.

Development costs are capitalised if they full fill the criteria. Other development costs are carried as expenditure in the year in which they are incurred.

### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are assessed at acquisition costs less accumulated depreciation and write-downs or at replacement cost where this is lower.

On sale or scrapping of assets accumulated costs and depreciation are reduced while any losses or gains are included under depreciation for the year.

The net book value of tangible fixed assets is reviewed if there are indications of value deterioration. The review is made asset by asset or by groups of assets. The assets are written down to the highest of capital value and replacement cost in so far this is lower than net book value.

### **FINANCIAL FIXED ASSETS**

Financial fixed assets are valued at nominal value.

### **STOCKS**

Stocks are valued at the lowest of historical cost price, compiled by the FIFO principle, and net realisation value.

### **RECEIVABLES**

Receivables from sales etc. are measured at nominal value after reservation for expected risks on the basis of an assessment of the individual claims.

### **WORK IN PROGRESS FOR THE ACCOUNT OF CUSTOMERS**

Work in progress comprises direct costs of production materials and is measured at nominal value. On account billings regarding work in progress are measured separately contract by contract and included as on account billings regarding work in progress as part of short-term liabilities.

**EQUITY**

Dividend is included as a liability when proposed.

**OTHER PROVISIONS**

Provisions are made for liabilities, which are certain or probable on the balance-sheet date and the size of the liability can be compiled on a reliable basis. Other provisions comprise expected guarantee commitments including absorption of negative equity in subsidiaries, losses on work in progress, restructuring costs etc.

Provided obligations are currently assessed and measured at net realisable value.

**LIABILITIES**

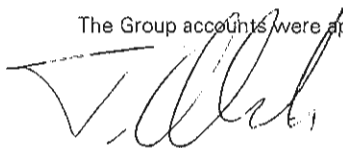
Liabilities are included when raised at the proceeds received after reduction for transaction costs. Liabilities are subsequently measured at amortized cost price equivalent to the nominal remaining debt.

# INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2009

Amounts in tDKK

	THE GROUP	
	2009	2008
Net sales	40,603	54,698
Change in finished goods and trade goods	471	-145
Raw material costs and production material costs	-6,069	-7,381
<b>Gross margin before other external costs</b>	<b>35,005</b>	<b>47,172</b>
Other external costs	-10,035	-13,163
Personnel costs	-20,017	-29,639
Depreciation and write-down	-2,876	-2,713
<b>Operating profit before financial items</b>	<b>2,077</b>	<b>1,657</b>
Interest income and similar income	92	212
Interest costs and similar costs	-1,417	-1,361
<b>Profit before tax</b>	<b>751</b>	<b>508</b>
Tax on the year's profit	-175	-222
<b>Profit of the year</b>	<b>576</b>	<b>286</b>
<b>Distribution of profit:</b>		
Profit of the year	576	
Transferred result in parent company 1. January	-460	
Transferred share premium account in parent company 1. January	15,301	
Exchange rate adjustments via equity during the year	110	
<b>Available to distribution at the shareholder's meeting</b>	<b>15,527</b>	
Proposed to be distributed as follows:		
Transferred result in parent company	15,527	
	<b>15,527</b>	

The Group accounts were approved by the Board of Directors 25 March, 2010.



Torkel Olrik  
Chairman

## BALANCE SHEET AS AT 31. DECEMBER 2009

Amounts in tDKK

ASSETS	THE GROUP	
	2009	2008
<b>FIXED ASSETS</b>		
Goodwill in consolidation	26,367	26,367
Acquired rights	253	297
Goodwill	1,000	1,214
Leasehold improvements	332	350
Development projects	7,533	5,329
Software	173	405
Acquired IT-systems	1,375	2,214
	<hr/>	<hr/>
Intangible fixed assets	37,033	36,176
	<hr/>	<hr/>
Other operating equipment	794	1,506
	<hr/>	<hr/>
Tangible fixed assets	794	1,506
	<hr/>	<hr/>
Other receivables	527	579
	<hr/>	<hr/>
Financial fixed assets	527	579
	<hr/>	<hr/>
<b>Total fixed assets</b>	<b>38,354</b>	<b>38,261</b>
	<hr/>	<hr/>
<b>CURRENT ASSETS</b>		
Finished goods and trade goods	2,250	1,779
	<hr/>	<hr/>
Stocks	2,250	1,779
	<hr/>	<hr/>
Trade accounts receivables	4,084	5,527
Work in progress for the account of customers	183	41
Company tax	0	98
Other receivables	51	29
Prepayments	547	336
	<hr/>	<hr/>
Receivables	4,865	6,031
	<hr/>	<hr/>
Cash funds	3,908	2,269
	<hr/>	<hr/>
<b>Total current assets</b>	<b>11,023</b>	<b>10,079</b>
	<hr/>	<hr/>
<b>Total assets</b>	<b>49,377</b>	<b>48,340</b>
	<hr/>	<hr/>

## BALANCE SHEET AS AT 31. DECEMBER 2009

Amounts in tDKK

<b>LIABILITIES</b>	<b>THE GROUP</b>	
<b>EQUITY</b>	<b>2009</b>	<b>2008</b>
Share capital	2,000	2,000
Transferred result	15,527	14,841
<b>Total equity</b>	<b>17,527</b>	<b>16,841</b>
<b>PROVIDED OBLIGATIONS</b>		
Deferred tax	248	181
<b>Total provided obligations</b>	<b>248</b>	<b>181</b>
<b>LONG-TERM AND SHORT-TERM DEBTS</b>		
Bank loans	9,773	10,973
Long-term debt	9,773	10,973
Bank debt	14,832	11,697
Prepayments from customers	307	0
Trade accounts payable	1,822	2,726
Company tax	115	0
Other accounts payable	4,013	5,308
On account billings regarding work in progress	375	162
Deferred maintenance income	365	452
Short-term debt	21,829	20,345
<b>Total long-term and short-term debts</b>	<b>31,602</b>	<b>31,318</b>
<b>Total liabilities</b>	<b>49,377</b>	<b>48,340</b>

## STATEMENT OF EQUITY 2009

Amounts in tDKK

	THE GROUP		
	SHARE CAPITAL	TRANS- FERRED RESULT	TOTAL
Equity as of 1 January 2009	2,000	14,841	16,841
Exchange rate adjustments 1 January	0	-370	-370
Adjustment of profit of the year to exchange rates			
31 December	0	23	23
Realised exchange adjustment dividends recieved	0	14	14
Unrealised exchange adjustment, loans	0	443	443
Profit of the year	0	576	576
Equity as of 31 December 2009	<u>2,000</u>	<u>15,527</u>	<u>17,527</u>