



Financial Statements

University of Southern Denmark

2015

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Company information

| | |
|--|--|
| Company | SDU (University of Southern Denmark) Campusvej 55 5230 Odense M |
| Board | Lars Nørby Johansen, chairman Dagmar Warming, vice chairman Gitte Bengtsson Trine Rhein-Knudsen Niels Thorborg Jørgen Chr. Bang Bodil Kjærsgaard Jacob Kildegaard Eskildsen Klaus Rose |
| Vice-Chancellor | Henrik Øregaard Dam |
| Pro-Vice-Chancellor | Bjarne Graabech Sørensen |
| University Director | Karen Heebøll |
| Dean, Faculty of Health Sciences | Ole Skøtt |
| Dean, Faculty of Science | Martin Zachariassen |
| Dean, Faculty of Engineering | Henrik Bindslev |
| Dean, Faculty of Business and Social Sciences | Nikolaj Malchow-Møller |
| Dean, Faculty of Humanities | Simon Møberg Torp |
| Auditors | Rigsrevisionen/National Audit Office Landgreven 4 1301 København K |
| Institutional auditors | PricewaterhouseCoopers Strandvejen 44 2900 Hellerup |
| Attorneys | Kammeradvokaten (Legal Adviser to the Danish Government) Vester Farimagsgade 23 1606 København V |
| Bank | Danske Bank Jyske Bank Nykredit |

Statement

The Financial Statements are taken from the Annual Report of SDU (University of Southern Denmark) presented in Danish. The Annual Report has been approved by the Board and Executive Management and the Financial Statements have been audited by the University's institutional auditors PricewaterhouseCoopers (PWC).

The figures in the Financial Statements in DKK (Danish kroner) are similar to the figures in DKK in the Annual Report. We used the exchange rate on the 31st of December 2015 (7,4625 DKK = 1 EURO) for the Financial Statements in EURO.

Odense, the 4th of April 2016



Nicolai Sørensen
Chief Financial Officer (CFO)



Heidi Kriber
Chief Controller

Income Statement

1 January – 31 December

| | 2015 DKK '000 | 2015 EURO '000 |
|--|------------------|-------------------|
| Sales of goods and services | 112.786 | 15.114 |
| Government fundings | 2.055.281 | 275.414 |
| Other revenues | 794.660 | 106.487 |
| Total operating income | 2.962.727 | 397.015 |
| Special gain on exchange of real property | 124.265 | 16.652 |
| Total ordinary income | 3.086.992 | 413.667 |
| Consumption costs: | | |
| Rent | 301.820 | 40.445 |
| Other consumption costs | 56.161 | 7.526 |
| Total consumption costs | 357.981 | 47.971 |
| Staff expenses: | | |
| Salaries | 1.722.652 | 230.841 |
| Pensions | 223.037 | 29.888 |
| Reimbursements | -48.049 | -6.439 |
| Other staff expenses | 10.054 | 1.347 |
| Total staff expenses | 1.907.694 | 255.637 |
| Depreciation and impairment | 57.324 | 7.681 |
| Other ordinary operating expenses | 604.155 | 80.959 |
| Total ordinary operating expenses | 2.927.154 | 392.248 |
| Gain before financial income and expenses | 159.838 | 21.419 |
| Financial income | 33.649 | 4.509 |
| Financial expenses | 19.394 | 2.599 |
| Gain for the year | 174.093 | 23.329 |
| Proposed distribution of gain for the year: | | |
| Retained earnings | 174.093 | 23.329 |

Balance Sheet at 31 December

Assets

| | 2015 DKK '000 | 2015 EURO '000 |
|--|------------------|-------------------|
| Software | 3.183 | 426 |
| Intangible assets | 3.183 | 426 |
| Land and buildings | 41.890 | 5.613 |
| Scientific equipment, fixtures and fittings, tools and equipment | 226.981 | 30.416 |
| Plants under construction | 5.884 | 789 |
| Property, plant and equipment | 274.755 | 36.818 |
| Investments in innovation companies | 505 | 68 |
| Science Ventures Denmark A/S (subsidiary) | 7.391 | 990 |
| Deposits | 5.289 | 709 |
| Instruments of debt from the Government | 471.764 | 63.218 |
| Fixed asset investment | 484.949 | 64.985 |
| Fixed assets | 762.887 | 102.229 |
| Trade receivables | 189.686 | 25.419 |
| Receivables from grant activities in progress | 210.019 | 28.143 |
| Other receivables | 13.365 | 1.791 |
| Prepayments | 14.161 | 1.898 |
| Receivables | 427.231 | 57.251 |
| Securities | 629.501 | 84.355 |
| Cash at bank and in hand | 363.993 | 48.776 |
| Current assets | 1.420.725 | 190.382 |
| Total assets | 2.183.612 | 292.611 |

Balance Sheet at 31 December

Liabilities and equity

| | 2015 DKK '000 | 2015 EURO '000 |
|---|------------------|-------------------|
| Equity | 468.225 | 62.743 |
| Transferred to restricted equity | -238.400 | -31.946 |
| Retained earnings | 174.093 | 23.329 |
| Free Equity | 403.918 | 54.126 |
| Restricted reserve, instruments of debt, SEA properties | 233.364 | 31.272 |
| Transferred from free equity | 238.400 | 31.946 |
| Restricted equity | 471.764 | 63.218 |
| Equity | 875.682 | 117.344 |
| Provisions, reestablishing by vacating | 3.999 | 536 |
| Mortgage debt | 2.091 | 280 |
| Accrued donations | 96.650 | 12.952 |
| Non-current liabilities | 98.741 | 13.232 |
| Government fundings to repay in 2016 | 10.976 | 1.471 |
| Trade payables | 167.986 | 22.511 |
| Prepaid government grants | 182.816 | 24.498 |
| Prepaid grant activities | 502.402 | 67.323 |
| Other payables | 310.127 | 41.558 |
| Accrued donations (current part) | 21.891 | 2.933 |
| Deferred incom | 8.992 | 1.205 |
| Current liabilities | 1.205.190 | 161.499 |
| Liabilities | 1.303.931 | 174.731 |
| Total liabilities and equity | 2.183.612 | 292.611 |