

CVR 29 63 11 23

ANNUAL REPORT 2010/11



Cloud Partner 2010

IBM Software Group Denmark

COMPANY DETAILS

ADDRESS AND CONTACT INFORMATION

Front-safe A/S
Søndervangs Allé 20
DK-8260 Viby J
Central Business Registration No: 29 63 11 23
Registered in: Århus, Denmark

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F: +45 8743 0490
E: info@front-safe.dk
W: front-safe.dk

SUPERVISORY BOARD

Jens Søgaard Jørgensen (Chairman)
Bjarne Søballe
Thomas Bak
Claus Munch

EXECUTIVE BOARD

Peter M. Nielsen
Thomas Bak

COMPANY AUDITORS

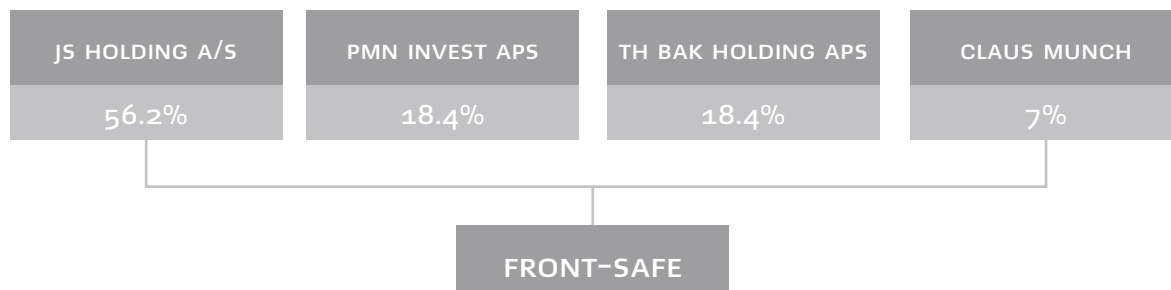
Deloitte Statsautoriseret Revisionsaktieselskab

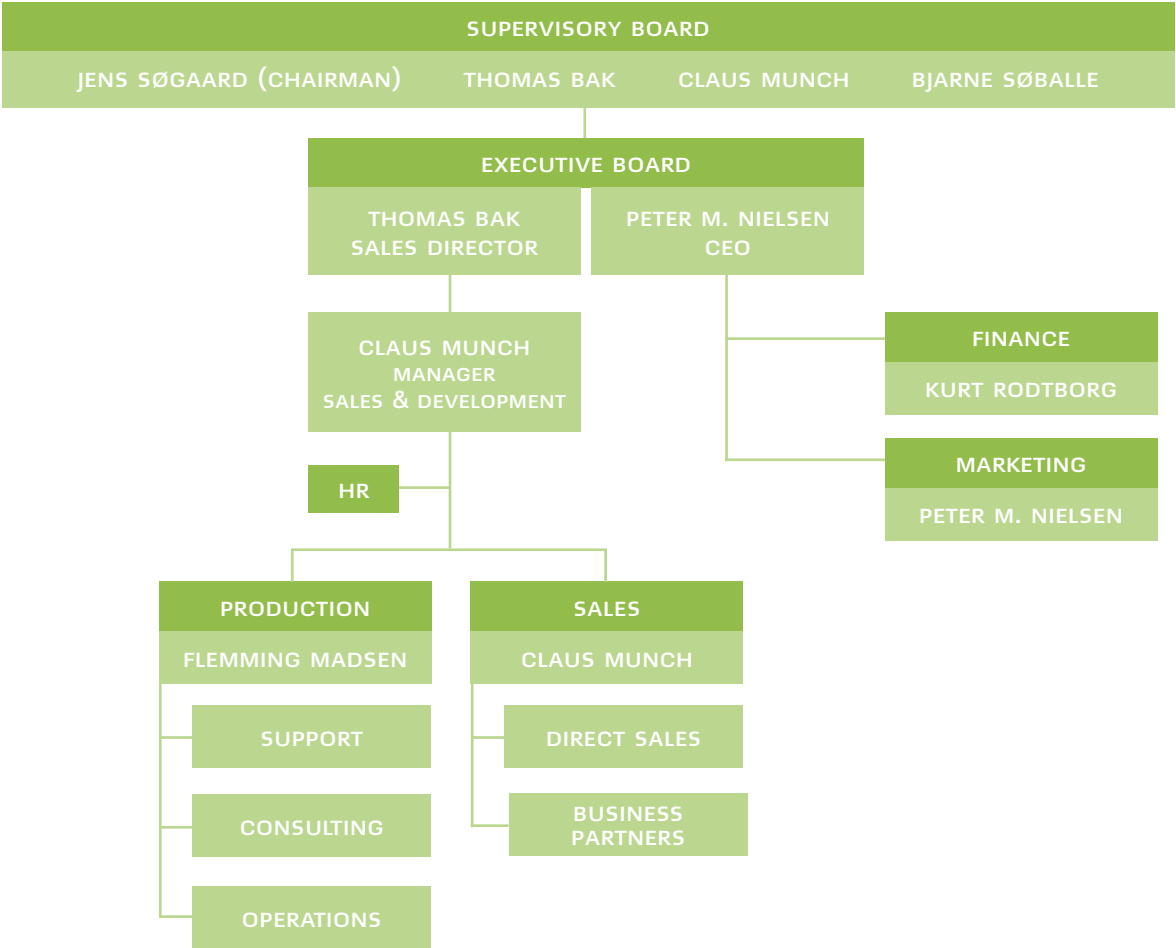
The Annual General Meeting adopted the annual report on September 2011



Chairman of the General Meeting

OWNERSHIP







SUPERVISORY BOARD AND EXECUTIVE BOARD

SUPERVISORY BOARD

Jens Søgaard Jørgensen (1960), Chairman

Founding manager of JS Holding A/S
Founder of Front-data Danmark A/S, 1990
Acquisition of DSI DATA, INOPI and Web Frames
Founder of Next Innovation, 2005
Founder and Chairman of Supervisory Board, Front-safe A/S, 2006
Acquisition of the ESDH Division of EDB-Gruppen by INOPI, 2009
Sale of INOPI - MBO by CEO Claus Due, 2010
Chairman of Supervisory Board and majority shareholder in all JS Holding companies

Bjarne Søballe (1966)

Founded Naviteam in 1995 (sold in 1999 to the Aston Group)
CEO, Aston Naviteam, 1999-2002
CEO, Aston UK, London, 2002
Sales Director, Munk IT, 2003-2004
CEO, Munk IT, 2004-2007
Acquisition of Munk IT, 2005
Sale of Munk IT to Norriq, 2007
CEO, Norriq Danmark A/S, 2007-2008
CEO, Dynateam A/S, since 2009

Claus Munch (1971)

Study for international marketing qualification at Århus Business College
Account Manager, EuroTrust Netvaulting, 2002-2003
Account Manager, DMSave, 2003-2004
Department Manager, Online Backup, KMD 2004-2009
Manager Sales and Development, Front-safe A/S, since 2009
Member of Supervisory Board, Front-safe A/S, since 2009

Thomas Bak (1971)

Cand. Merc. Dat. degree, 2002, Århus School of Business, University of Århus
Programmer, project manager, Sales Manager, Image Monitor, 2001-2002
Channel Manager, EuroTrust Netvaulting, 2002-2003
Channel Manager, Munk IT/Munk Hosting, 2003-2006
Founder and Sales Director, Front-safe A/S, since 2006
Member of Supervisory Board, Front-safe A/S, since 2006



EXECUTIVE BOARD

Peter M. Nielsen (1974), CEO

Buyer, Aktieselskabet Carl Christensen
WiseHouse Denmark
EuroTrust Netvaulting
Department Manager and shareholder, Munk IT
Department Manager, Munk Hosting
Founder and CEO, Front-safe A/S, since 2006

Thomas Bak (1971), Sales Director

Cand. Merc. Dat. degree, 2002, Århus School of Business, University of Århus
Programmer, project manager, Sales Manager, Image Monitor, 2001-2002
Channel Manager, EuroTrust Netvaulting, 2002-2003
Channel Manager, Munk IT/Munk Hosting, 2003-2006
Founder and Sales Director, Front-safe A/S, since 2006
Member of Supervisory Board, Front-safe A/S, since 2006

INTRODUCTION BY THE EXECUTIVE BOARD

GROWTH AND STRATEGIC INVESTMENTS

Front-safe also achieved growth in 2010/11 with a large influx of new partnerships in Denmark and abroad. Abroad new partnerships have been established with enterprises in the US, Germany, Iceland and the Faroe Islands – and more markets are on the way.

Front-safe now performs backup of about 7,000 servers for more than 2,500 end users through a reseller channel with more than 150 partners in Denmark. With continued focus on the sale of the Company's services through a strong partner strategy, the Company is well prepared to continue the positive development on the Danish market for backup and recovery.

With an increase of 30% in gross profit and an increase of 50% in profit before tax in 2010/11 Management looks back positively on a successful year with many new initiatives.

In December 2010 Front-safe acquired a share of the software company Asensus ApS. This company has developed a unique backup validation and recovery software, which provides the IBM Tivoli Storage Manager backup software with extra functionality, enabling automatic periodical validation of the backup.

The Asensus software is globally patented, and with the partial acquisition of Asensus and the concluded agreement, Front-safe has secured an exclusive agreement on the distribution of the Asensus software in Denmark.

THE MARKET

Over the past year the Cloud concept has gained momentum as a trend with a foothold. Front-safe benefits from this development in the market and has seen a shift from serving primarily small and medium-sized enterprises to now also supplying TSM as a Cloud service to large enterprises. Front-safe has seen large growth in inquiries from IT service providers who want to be part of Front-safe's unique OEM partner concept to be able to supply the Backup-as-a-Service solutions demanded by the market and end customers.

Before the Cloud concept emerged, Front-safe's solutions and partner concept also complied with the three most important parameters for the increasing success of the Cloud concept.

1. Pay only for what you use
2. Easy and fast to implement
3. Monthly payments instead of large capital investments

CONTINUED FOCUS ON PARTNER STRATEGY

Front-safe was established in 2006 as the only company on the Danish market dedicated to a strategy with focus on OEM partnerships and is today the leading supplier in this area. On all fronts, Front-safe is imbued with the partnership mentality, and Management focus on continuous development of Front-safe in a direction which strengthens this strategy and positioning on the market. All small and large measures taken by Front-safe are carried out to constantly enhance Front-safe's service standards, flexibility and security in relation to the partner channel and its end customers.



A large provision has been made in the financial year 2011/12 for marketing assistance to business partners and for further development of Front-safe's TSM portal, which is used by business partners for administration, surveillance and invoicing of own customer portfolios.

Front-safe's partner programme is flexible. The business partners themselves take part in defining how active the cooperative form should be with a possibility of handling the entire dialogue with the end customer, including sales, installation, surveillance, support and invoicing. The business partners also help defining whether the solution should be with Front-safe as the supplier or whether it should be a solution in the partner's own name and brand (OEM).

In any case, Front-safe's cooperative forms offer large earnings potential for its business partners and render the possibility of extending partners' services to end customers to also including state-of-the-art Remote Backup – completely without capital investment.

THE TSM PORTAL

Front-safe's TSM Portal, which contributed to making IBM's Tivoli Storage Manager backup platform accessible to small and medium-sized enterprises as far back as 2006, has developed into a separate business area.

In the beginning the TSM Portal was perhaps the most important element in Front-safe's business model and sales strategy. Accessibility, simplicity and access to self-service were some of the key words for the development of the portal to begin with, and the TSM Portal quickly proved worthwhile by supporting Front-safe's market approach and sales strategy with focus on sales and supply of Remote Backup through a network of business partners.

In brief, the TSM Portal is an online internet-based tool and a business model which is made accessible to Front-safe's distributors and their end customers.

Through the portal Front-safe's distributors have access to the following:

- Setup and administration of own end customers and servers
- Surveillance and support of own end customers and servers
- Graphs, reports and statistics of end customers and servers
- Readout of monthly invoicing basis for automatic re-invoicing
- Allocation of rights to end customers to surveillance and administration of own servers

So the TSM portal is not only another tool. It contains the whole business concept around a Remote Backup supply, which has provided Front-safe with a worldwide potential within Software-as-a-Service or Portal-as-a-Service supply. Today Front-safe offers data centres outside Denmark access to the TSM Portal. These data centres will then be able to copy Front-safe's success from the Danish market on the home markets of the data centres. In the financial year 2010/11 Front-safe entered into an agreement on the supply of the TSM Portal as a software service in Germany, USA, Iceland and the Faroe Islands.



FOREIGN ACTIVITIES

Today Front-safe offers data centres outside Denmark access to the TSM Portal. These data centres will then be able to copy Front-safe's business model and success from the Danish market to the home markets of the data centres. In the financial year 2010/11, Front-safe entered into agreements on the supply of the TSM Portal as a software service in Germany, USA, Iceland and the Faroe Islands.

IT SECURITY AND AUDITOR'S REPORT

As Front-safe is engaged in IT security at a business strategy level, there is an ongoing process of securing a high service and quality level. Management prioritises through the Company's security policy that IT security must be and is an important part of the Company's corporate culture. The strategy is that the necessary security is embedded in the Company's systems as well as in the business so that no unacceptable risks are inflicted on the Company.

As part of the above IT security strategy, Front-safe uses the Danish/international standard for IT security - DS 484 and ISO 27001/2 as the primary frame of reference for the IT security. The work process of IT security is a continuous and dynamic process ensuring that Front-safe meets their customers' requirements at all times.

Front-safe has continued previous years' strategy relating to collection of an auditor's report (RS3411 type B). The auditor's report is a statement to the Company's partners and customers on compliance of the frames of T security set by Management. The statement comprises the general IT controls relating to the operation of Remote Backup and is accessible to all partners through the website.

As part of the development of the IT security strategy, Front-safe has achieved the industrial property right to Asensus Ap5's validation programme in Denmark. In this way, Front-safe is able to offer partners and Remote Backup customers services for automatic test of their backup. Based on the data a customer has in its backup for a given server, the whole server including the operating system, programmes and data, is restored to a virtual platform in Front-safe's data centre. Subsequently, optional inquiries are made in the databases, and the whole result is sent automatically to the partner and/or the customer, who has then documented whether the backup is as expected and how long it takes to restore the entire server.

STAFF

Front-safe engaged two new employees in the financial year 2010/11.

Front-safe's team of employees is characterised by a high level of specialisation and focus on continuous professional and personal development. The team is young and dynamic with an average age of mid-30s. It must be fun to go to work, we must talk together, understand each other and make room for each other's differences.

All Front-safe's employees have many years of experience in their specialist field, whether they are colleagues in the sales group, support group, consultancy group or the operating group. For all Front-safe's employees there are targets and requirements of certification within TSM.

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the annual report of Front-safe A/S for the financial year 1 May 2010 to 30 April 2011.

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

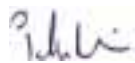
In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2011 and of its financial performance for the financial year 1 May 2010 to 30 April 2011.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


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

Aarhus, September 2011

Executive Board



Peter M. Nielsen
Adm. direktør



Thomas Bak

Board of Directors



Jens Søgaard Jørgensen
Formand



Bjarne Søballe



Thomas Bak



Claus Munch

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Front-safe A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Front-safe A/S for the financial year 1 May 2010 to 30 April 2011, which comprises the accounting policies, income statement, balance sheet, statement of changes in equity, and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of financial statements in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY AND BASIS OF OPINION

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements 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 evaluating the overall presentation of the 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 financial statements give a true and fair view of the Company's financial position at 30 April 2011 and of its financial performance for the financial year 1 May 2010 to 30 April 2011 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT COMMENTARY

Management is responsible for preparing a management commentary that contains a fair review in accordance with the Danish Financial Statements Act.

Our audit did not include the management commentary, but we have read it pursuant to the Danish Financial Statements Act. We did not perform any procedures other than those performed during the audit of the financial statements.

Based on this, we believe that the disclosures in the management commentary are consistent with the financial statements.

Aarhus, September 2011

Deloitte
Statsautoriseret Revisionsaktieselskab



Michael Bach
State Authorised Public Accountant



Thorsten Jørgensen
State Authorised Public Accountant

MANAGEMENT COMMENTARY

2010/11 IN RETROSPECT

Another year has passed with growth and new interesting initiatives, and Front-safe's Management has noticed with satisfaction that the business is doing well. The market for Remote Backup – or more popularly called Cloud Backup – continues to have enormous sales potential for the future business. The large potential is to be seen in the light of the ever-increasing data quantities and the possibility of supplying the solution to increasingly large companies. Front-safe has secured a market share in 2010/11 of 20% of the Danish online backup market, which is assessed to be in the range of 35,000 servers at the end of the financial year.

DEVELOPMENT IN ACTIVITIES AND FINANCES

With a profit of DKK 3.3m before tax and an increase of 30% in gross profit, Management regards the financial performance as satisfactory.

In the financial year Front-safe has continued to focus on investment and development of the Company's unique TSM Portal. Abroad the TSM Portal has now become a separate business area, enabling data centres to connect to the TSM Portal to copy Front-safe's successful business model for the local markets of the data centres.

The Company achieved an increase of approx. 2000 new servers in 2010/11 in the Danish business, which is in line with Management's expectations for the development in the Company.

OUTLOOK FOR 2011/12

Management expects growth to continue all through 2011/12 and a profit.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ACCOUNTING POLICIES

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C enterprises.

The financial statements have been presented applying the accounting policies consistently with last year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

GROSS PROFIT

According to section 32(1) of the Danish Financial Statements Act, the Company's management has introduced the item Gross profit.

Gross profit/loss includes revenue, change in inventories of finished goods and work in progress, other operating income and other external expenses.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

STAFF COSTS

Staff costs comprise salaries and wages, social security costs, pension contributions, etc for the Company's staff.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest income and interest expenses.

INCOME TAXES

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and taken directly to equity by the portion attributable to entries directly on equity.

The 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 tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with the Parent and all the Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

BALANCE SHEET

INTANGIBLE ASSETS

Development costs comprise costs and salaries that are directly and indirectly attributable to the Company's development activities.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses. The amortisation period for development costs is 5-10 years, which is expected to correspond to the useful life of the developed entities.

The amortisation period for computer software is 10 years. Updates are amortised through operations on a current basis.

PROPERTY, PLANT AND EQUIPMENT

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost plus revaluation less estimated residual value after the end of useful life. Depreciation is made on a straight-line basis based on the following assessment of the assets' expected useful lives:

Other fixtures and fittings, tools and equipment: 3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

INVESTMENTS IN ASSOCIATES

Investments in associates are measured at cost. Dividend exceeding accumulated earnings in the associate during the period of ownership is treated as a reduction of the cost. If cost exceeds the net realisable value, writedown is made to such lower value.

RECEIVABLES

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

PREPAYMENTS

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

OTHER FINANCIAL LIABILITIES

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

INCOME STATEMENT FOR 2010/11

	Note	2010/11 (DKK)	2009/10 (DKK'000)
Gross profit		11.986.077	9.178
Staff costs	1	(6.618.178)	(5.596)
Amortisation, depreciation and impairment losses	2	(1.934.352)	(1.273)
Operating profit		3.433.547	2.309
Financial income	3	0	0
Financial expenses	4	(95.574)	(87)
Profit before tax		3.337.973	2.222
Tax on profit for the year	5	(840.099)	(557)
Profit for the year		2.497.874	1.665
Proposed distribution of profit			
Profit of the year		2.497.874	
Extraordinary dividend distributed in the financial year		(1.500.000)	
Distributable profit		997.874	
Ordinary dividends for the financial year		0	
Retained earnings		997.874	
		997.874	

BALANCE SHEET AT 30 APRIL 2010

	Note	2011 (DKK)	2010 (DKK'000)
Development costs		2.219.849	1.445
Software		9.693.240	7.399
Intangible assets	6	11.913.089	8.844
Other fixtures and fittings, tools and equipment	7	635.953	810
Property, plant and equipment		635.953	810
Investments in associates	8	1.500.000	0
Fixed asset investments		1.500.000	0
Fixed assets		14.049.042	9.654
Trade receivables		3.198.337	2.296
Receivables from group enterprises		157.275	0
Income taxes receivable		0	35
Other receivables		39.460	0
Prepayments		2.048.802	1.641
Receivables		5.443.874	3.972
Current assets		5.443.874	3.972
Assets		19.492.916	13.626

BALANCE SHEET AT 30 APRIL 2010

	Note	2011 (DKK)	2010 (DKK'000)
Share capital	9	544.086	544
Retained earnings		3.639.241	2.641
Equity		4.183.327	3.185
Deferred tax liabilities		3.286.838	2.031
Provisions		3.286.838	2.031
Payables to group enterprises		121.333	303
Trade payables	10	0	1.445
Long-term liabilities other than provisions		121.333	1.748
Bank debt		2.831.595	1.413
Trade payables		7.848.600	3.346
Payables to group enterprises		403.417	258
Other payables		622.196	1.553
Deferred income		195.610	92
Current liabilities		11.901.418	6.662
Liabilities other than provisions		12.022.751	8.410
Equity and liabilities		19.492.916	13.626

STATEMENT OF CHANGES IN EQUITY FOR 2010/11

	Share capital (DKK)	Retained earnings (DKK)	Proposed dividends for the financial year (DKK)	Total (DKK)
Equity at 01.05.2010	544.086	2.641.367	0	3.185.453
Extraordinary dividend distributed	0	(1.500.000)	0	(1.500.000)
Profit for the year	0	2.497.874	0	2.497.874
Equity at 30 April 2011	544.086	3.639.241	0	4.183.327

NOTES

	2010/11 (DKK)	2009/10 (DKK'000)
1. Staff costs		
Salaries and wages	5.874.939	5.002
Pension contributions	370.462	302
Other staff costs	372.777	292
	6.618.178	5.596
Average number of employees	9	7
2. Depreciation, amortisation and impairment losses		
Development costs	445.390	224
Software	1.092.673	730
Other fixtures and fittings, tools and equipment	396.289	319
Profit on sale of property, plant and equipment	0	0
	1.934.352	1.273
3. Financial income		
Interest from group enterprises	0	0
Other financial income	0	0
	0	0
4. Financial expenses		
Financial expenses from group enterprises	19.503	11
Other financial expenses	76.071	76
	95.574	87

NOTES

	2010/11 (DKK)	2009/10 (DKK)
5. Tax on profit for the year		
Current tax	0	0
Change in deferred tax	1.255.966	592
Refund of tax from jointly taxed companies	(415.867)	(35)
	840.099	557

	Development costs (DKK)	Software (DKK)
6. Intangible assets		
Cost at 01.05.2010	1.803.478	8.923.286
Additions	1.220.426	3.386.490
Disposals	0	0
Cost at 30.04.2011	3.023.904	12.309.776
Amortisation and impairment losses at 01.05.2010	(358.665)	(1.523.863)
Amortisation for the year	(445.390)	(1.092.673)
Reversal relating to disposals	0	0
Amortisation and impairment losses at 30.04.2011	(804.055)	(2.616.536)
Carrying amount at 30.04.2011	2.219.849	9.693.240

Andre anlæg mv. (kr.)

7. Property, plant and equipment	
Cost at 01.05.2010	1.699.736
Additions	222.019
Disposals	0
Cost at 30.04.2011	1.921.755
Depreciation and impairment losses at 01.05.2010	(889.512)
Depreciation for the year	(396.290)
Reversal relating to disposals	0
Depreciation and impairment losses at 30.04.2011	(1.285.802)
Carrying amount at 30.04.2011	635.953

NOTES

8. Share capital

Investments in associate consist of an ownership interest of 12.5% in Asensus ApS, 2605 Brøndby, Denmark.

Equity amounts to DKK 1,870k, and loss for the year amounts to DKK 22k according to the latest annual report of Asensus ApS.

2011 (DKK)

9. Share capital

The share capital consists of A and B shares of a nominal value of DKK 506,000 and DKK 38,086, respectively.

Changes in share capital in the past five financial years:

Share capital 29.06.2006	500.000
Capital increase on 03.10.2007	6.000
Capital increase on 28.03.2009	38.086

Share capital at 30 April 2011 **544.086**

2011 (DKK)

2010 (DKK'000)

10. Long-term liabilities other than provisions

Total debt falling due after more than 5 years

0

0

NOTES

11. Lease commitments

For 2011-2013, operating leases have been concluded for lease of cars. The annual lease amounts to DKK 352k

For 2011-2014, operating leases have been concluded for lease of operating equipment. The annual lease amounts to DKK 4.609k.

12. Assets charged and guarantees

None.

13. Ownership

The Company has registered the following shareholders with more than 5% of the voting rights or nominal value of the share capital:

JS Holding A/S, Tjørnevej 12, DK-8240 Risskov

Th Bak Holding ApS, Dronningensvej 28, DK-2000 Frederiksberg

PMN Invest ApS, Solkrogen 3, DK-8250 Egå

Claus Munch, Skejbytoften 43, DK-8200 Århus N

14. Consolidation

Front-safe A/S and subsidiaries are included in the consolidated financial statements of JS Holding A/S, Central Business Registration no 17 63 99 43.