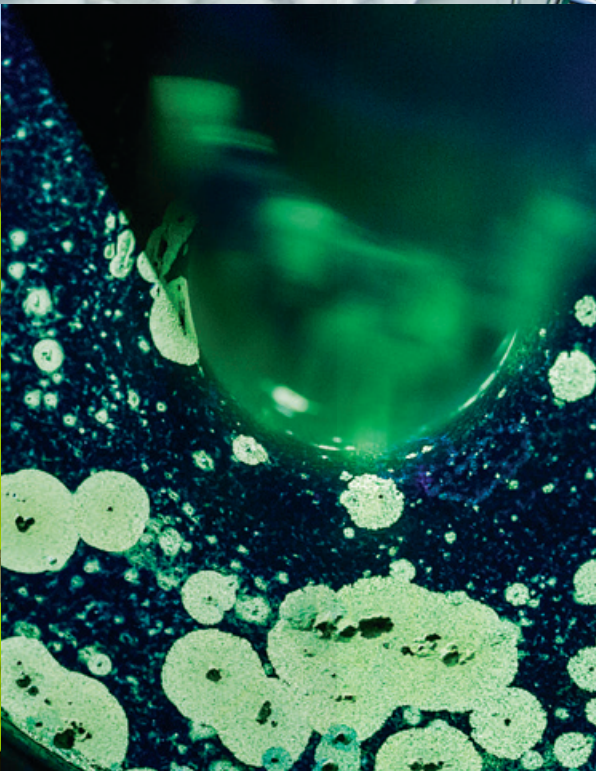


# Annual Report 2016





## > TABLE OF CONTENTS

04 MANAGEMENT REVIEW

08 THE MERGER

10 FORCE TECHNOLOGY AT A GLANCE

12 THE BUSINESS

18 KEY FIGURES

21 EXTRACT OF THE CONSOLIDATED  
ANNUAL REPORT 2016

24 BOARD OF DIRECTORS AND MANAGEMENT

26 ADDRESSES

## › MANAGEMENT REVIEW

# Adaptation to new market conditions through agility, digitalisation, and focusing the business

### MERGER WITH DELTA – OUR RESPONSE TO INDUSTRY 4.0

FORCE Technology and DELTA merged with effect from 1 January 2016 with FORCE Technology as the continuing company. This created one of Scandinavia's largest independent technology service companies with more than 1,400 highly-qualified employees and an annual turnover of DKK 1.4 billion. With DELTA and FORCE Technology's expertise, the new joint organisation covers an even bigger part of the customer value chain than previously, as DELTA's and FORCE Technology's competences highly complement each other. The merger provides great opportunities for further development of both services and products – current and future – for the benefit of our more than 9,700 customers. The keywords for our services are academic depth, impartiality, flexibility, diversity and a unique range of laboratories, facilities and instruments in a variety of segments in both Denmark and internationally. You can learn more about the merger and its many opportunities for development of the company on the following pages.

### DIFFICULT MARKET CONDITIONS IN KEY SEGMENTS AFFECT THE RESULTS FOR THE GROUP IN 2016

Several major business areas were affected by significant changes in market conditions in 2016. Especially changes in the oil and gas sector, the nuclear power industry and the maritime sector affected the revenue.

The Norwegian part of the group was affected significantly by changes in the oil and gas sector during 2016. Adjustments were carried out in the organisation at the beginning of 2016, which stabilised earnings in

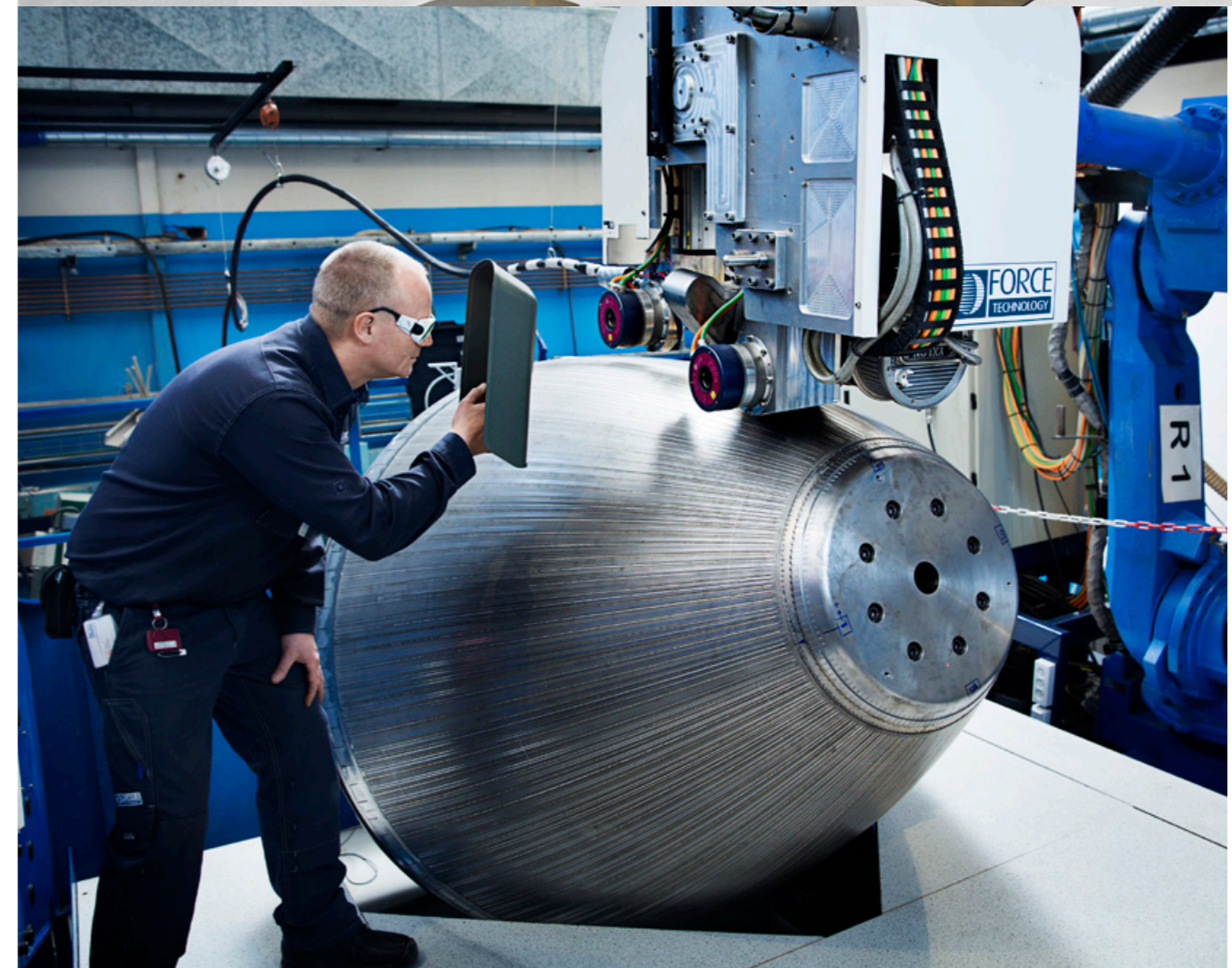
mid-year. Throughout 2016 the Swedish part of the Group was significantly impacted by falling demand from the nuclear power industry. Ongoing organisational changes have reduced that effect. We realised a significant deficit in 2016.

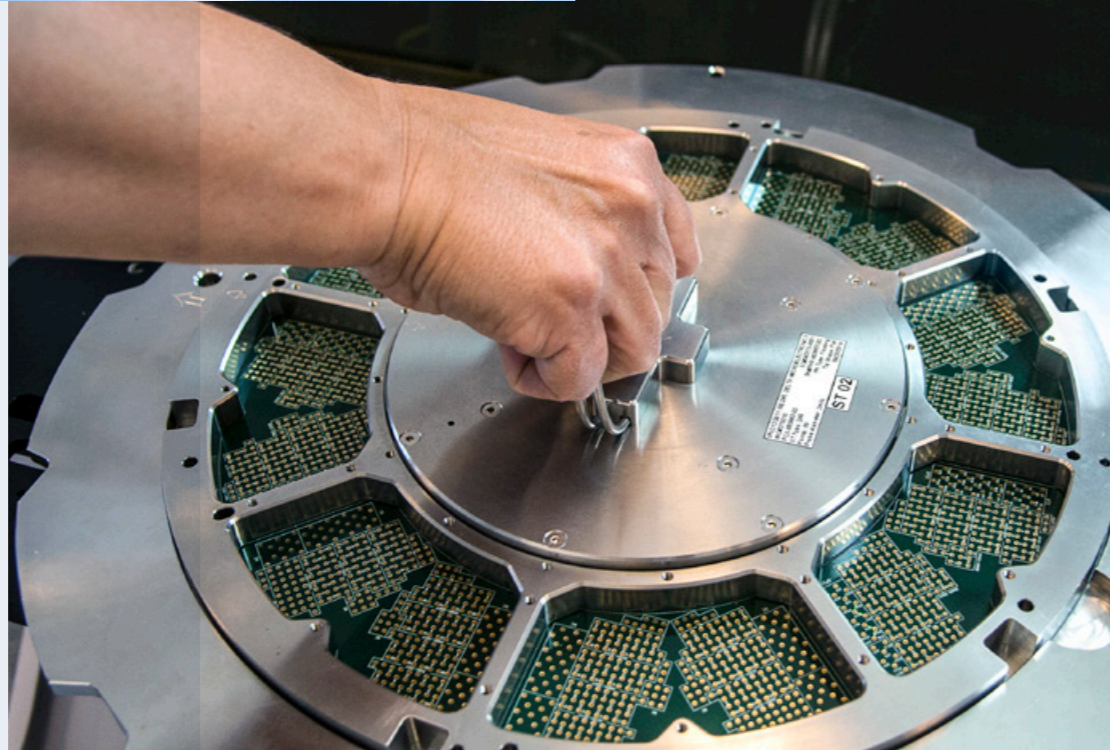
The decreasing demand from primarily the oil and gas sector and the maritime industry has challenged the revenue in Denmark. Conversely, several business areas focusing on other segments achieved good growth in both activity and earnings. The overall revenue in the Danish part of the group is challenged by the significant market changes.

Denmark has also implemented several organisational changes to ensure that FORCE Technology can continue to maintain its position of strength as a strong provider of technological services and products both in Denmark and in international markets. Due to the above, the group's consolidated operating profit for 2016 amounted to DKK -21 million, compared to DKK +8 million in 2015. We expect to have re-established satisfactory earnings in 2017.

### ADAPTABILITY – FORCE TECHNOLOGY'S STRATEGIC ROAD

FORCE Technology's strategy is an update and further development of the growth platform, which was created in 2000. While adapting to the new market conditions, we have adjusted FORCE Technology's strategic focus. This focus is aimed to act in an increasingly changing world characterised by digitalisation and break-up with more of the traditional value chains. The past year's changes are just the beginning of an era of continuous change, which is happening faster and faster.





in the design phase, by giving advice about the suitability of products to markets, and perform accredited tests by examining the state of large installations and study the real operating conditions of the equipment and products and by analysing the cause in case of destruction.

FORCE Technology also builds bridges between knowledge institutions and development environments both nationally and internationally. FORCE Technology is one of The Nordic countries' largest technological service companies. We participate in international and national collaborative platforms – among others MADE (Manufacturing Academy of Denmark), LORC (Lindoe Offshore Renewables Center), and ATV (Academy of Technical Sciences), and the IDA programme (Engineer the Future).

We are also a major player in several concrete innovation networks and projects with, among others, The Danish Industry Foundation, Innovation Fund Denmark, and Horizon2020. Finally, we collaborate with all Danish universities, with most educational institutions, and with more than 35 foreign universities. FORCE Technology runs a large number of professional networks, courses, certification agreements and knowledge sharing activities. In Denmark, we had more

than 5,000 participants attending courses and events during 2016.

FORCE Technology has signed a new Performance Contract with the Ministry of Higher Education and Science for the period 2016-2018. The industry and co-operation partners have an active role in the joint development activities, for instance, through advisory boards and demonstration projects. The investment will ensure that the industry continually has access to new unique technologies, technological services as well as knowledge and facilities that will enable the industry to develop its own unique products and services. The activities are based on FORCE Technology's academic depth. They include drone technology, Internet of Things, materials technology, bioenergy and advanced testing technology. Simultaneously, key societal issues are addressed on health, energy and environmental areas.

FORCE Technology also represents Denmark in several international standardisation committees, educates highly specialised personnel from the industry and participates in many think tanks and industry associations. We are represented strongly by active participation in a variety of different committees under the Confederation of Danish Industry (DI).

**PROSPECTS FOR THE FUTURE**

In 2016 we have adjusted our organisation to the significantly changed market conditions, which represent a new market standard. We therefore expect to achieve a satisfactory revenue in 2017.

In the short term, we do not expect to increase turnover significantly in the affected segments. We have though, achieved good growth in other business areas and expect to consolidate this development in 2017.

The overall strategic and operational initiatives are expected to improve both activity and financial performance significantly by the end of 2017. The initiative will clear the path for a technologically and economically strong development of FORCE Technology – for the benefit of our customers and employees, and for the future of the group.

*Brøndby, 28 March 2017*

Ernst Tiedemann      Øjvind A. Clement  
*Chairman of the Board      President, CEO*

It is crucial that we – as a high-tech service business – are able to be at the forefront of these changes. At the same time, we want to maintain the wide range of knowledge and technology, which makes us unique as provider of independent one-stop shopping services to our customers. This challenge is central to the strategic direction of FORCE Technology's future. It is a proclaimed objective that the group's strategic focus areas within a short period must be agile and ready to change – both in daily operation

and in working with strategic focus. At the same time, we continue to focus on the digitalisation of a range of business areas.

In the short term, we are working with a number of initiatives that will both strengthen us in the market and internally. Sales forces are increased, systematised and coordinated across the organisation in order to capitalise on synergies across business areas and markets. Furthermore, we are working on improving the efficiency of the

administrative processes, to make more room for business development and sales. This will increase our ability to bring even more value and attention to our customers.

**FORCE TECHNOLOGY IS ACTIVE IN EFFORTS TO SUPPORT INNOVATION IN DENMARK**

Our company is a significant building block in Denmark's innovation infrastructure. Our skills and facilities strengthen the position of the Danish industry by helping



Ernst Tiedemann  
*Chairman of the Board*



Øjvind A. Clement  
*President, CEO*

## > THE MERGER

# Merger leads us into the future

In 2016 FORCE Technology and DELTA merged. This merger led to the creation of one of Scandinavia's largest independent technological service providers. With more than 1,400 employees and DKK 1.4 billion in turnover, it is our goal to become The Nordic countries' preferred partner for services and knowledge in specific technological sectors.

### STRONGER TOGETHER

FORCE Technology and DELTA both have strong traditions as independent technological service providers, with both Danish and international customers. The technological development provides not only new opportunities, but also complex challenges for both the industry and the public sector. Therefore, it is our aim to secure access for our customers to the right, in-depth competences they need to enhance and strengthen their future competitiveness.

It requires a critical mass of facilities, competences, and knowledge-resources to supply technologically based knowledge counselling at a high international quality level. Together, DELTA and FORCE Technology are in a stronger position after the merger for the benefit of both international corporations and local business start-ups. We believe that our strong professional competences make us an attractive partner. The merger further reinforces our competences.

FORCE Technology and DELTA will develop each other's potential to the full. The two organisations are very similar in culture and business models. Both provide high-technology counselling, development, and complementary facilities and competences – without overlap. Thus, together we will be able to accommodate much more for many more.

### FROM INITIAL CONCEPT TO FINAL PRODUCTION

Not only will the new organisation be able

to offer more unique competences and meet an increasing part of the industry's demands, it will also be able to service the industry throughout the entire value chain, from initial concept to product approval and inspection during production.

Currently, production phases are one of the areas in which FORCE Technology has a strong position; for instance in fields such as: materials, joint, testing, sensor, simulation, and robot technology. We also assist the industry with analysis, maintenance and inspection. DELTA is strong in: sensors, sound and optics, as well as complex electronics and electronic systems. And particularly in the phases from prototyping until the product is approved for market, DELTA has been very strong. By combining our forces, we create a completely unique skills centre that supports the entire customer value chain, from the initial concept until the last item from the production line is sold.

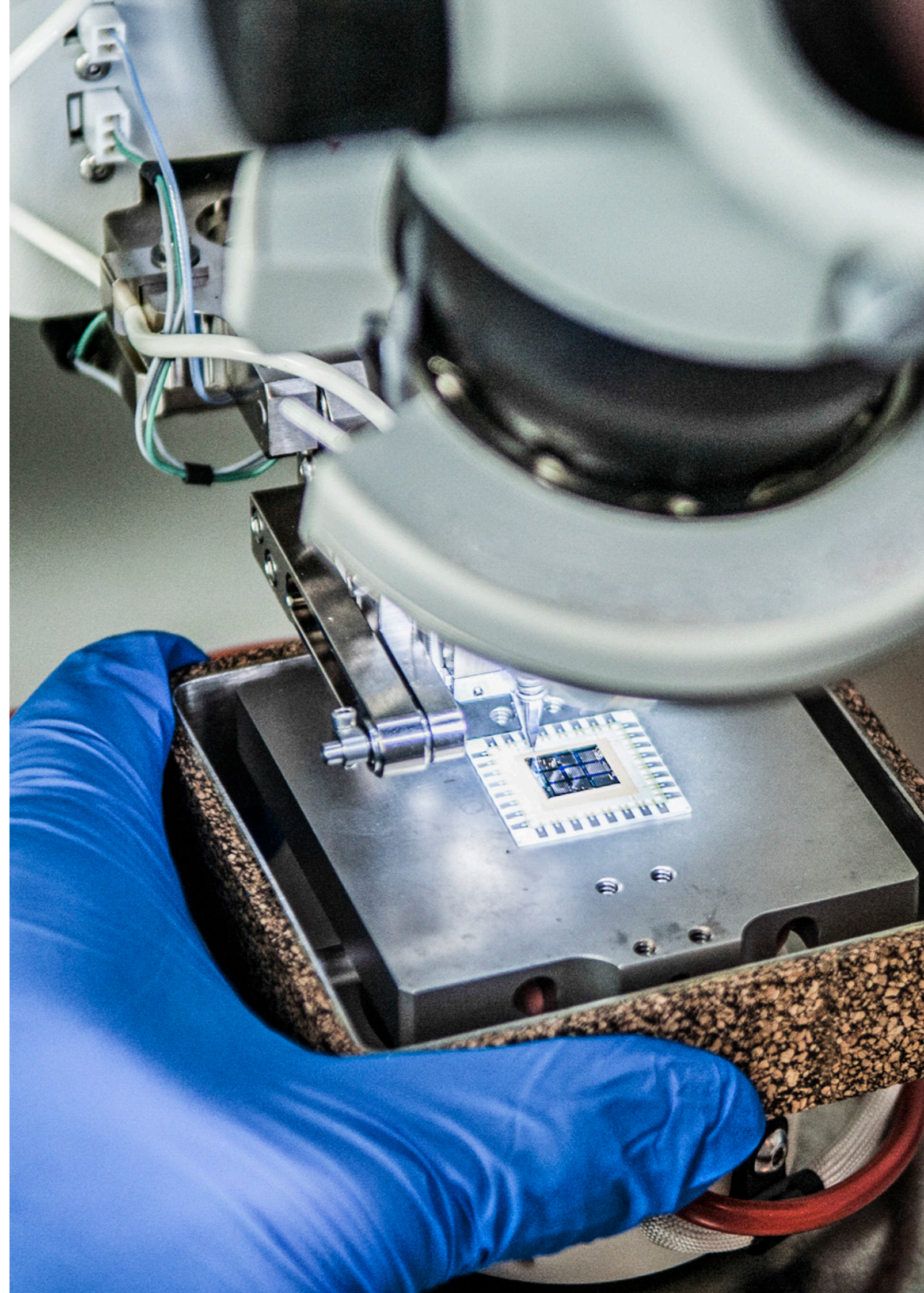
These days, everyone is talking about the Fourth Industrial Revolution, one which brings both opportunities and challenges to our customers. Billions of people and products will be connected via mobile devices, which will mean unprecedented computing power and access to knowledge. This merger allows us to create an organisation that is able to support the practical digitalisation of the industries and production systems that DELTA and FORCE Technology are already supporting today, in product development and operations, respectively.

Thus, FORCE Technology will contribute to a real implementation of Industry 4.0 in Denmark and Scandinavia with e.g. advanced sensor networks, smart products and automated monitoring. We have a unique basis for being able to connect experience gained from operations with product development and thus create the breeding ground for digital learning and new business models.

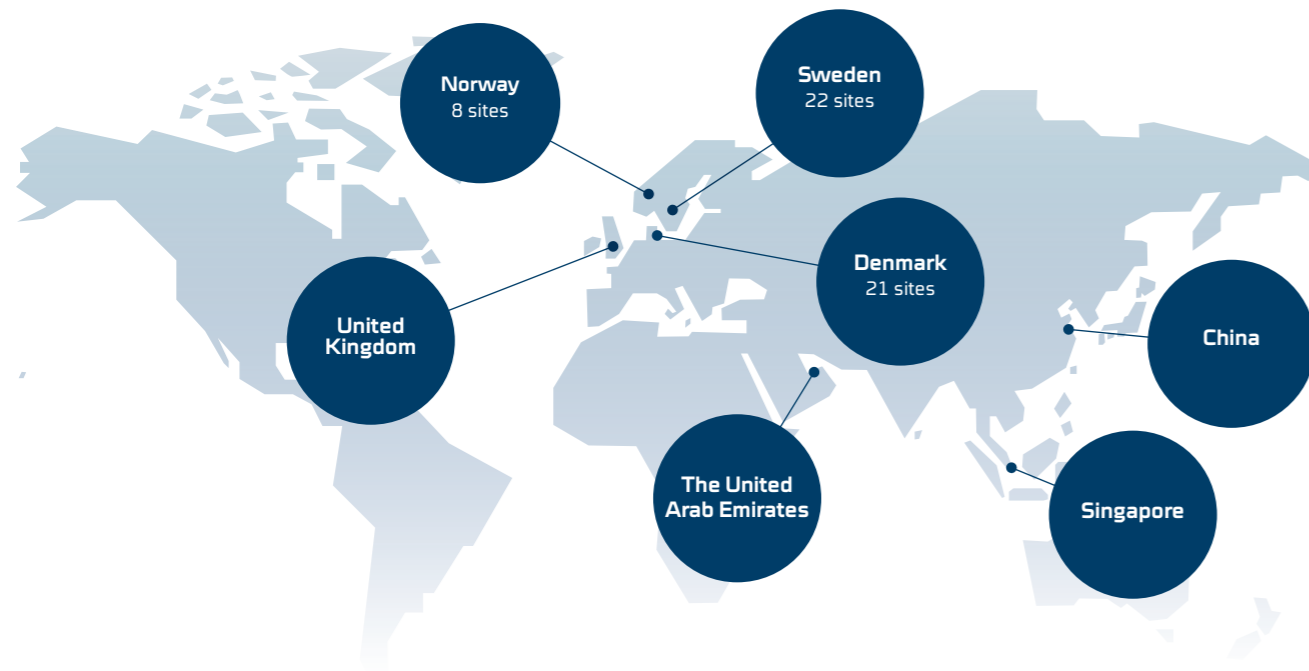
### THE FAMILY TREE IS GROWING TOGETHER

FORCE Technology and DELTA arose from the same 75 years of historical development as application-oriented technological institutes. Both organisations have grown up through mergers and in close interaction with, on one side, industrial development and, on the other, technological development from research.

As a Ministry approved technological service provider, we fulfil a dual role, both as the innovative partner, who assumes the role of technological pathfinder and as the robust partner, who ensures the technological infrastructure that is needed to translate new knowledge into lasting success. As an approved technological service provider, we constantly participate in new Danish, Nordic and international R&D projects, which means that we have a unique network of collaborative partners and a continuous renewal of competences and technologies, to benefit our customers and the society.



## > FORCE TECHNOLOGY AT A GLANCE



FORCE Technology is an international technological consultant and service provider. Among others, we serve: the energy- and environmental sector, the oil- and gas sector, the electronic sector, the pharmaceutical- and food industry, the maritime sector, and the public sector. We are located in Denmark, Sweden, Norway, The United Kingdom, Singapore, China, and The United Arab Emirates.



**50%+**

### INTERNATIONAL TURNOVER

More than 50% of FORCE Technology's turnover derive from our international customers through export or foreign activities.



**9,700+**

### CUSTOMERS

Every year, FORCE Technology provides service to around 10,000 Danish and international customers, private as well as public.



**57**

### BUSINESS AREAS

FORCE Technology consists of many business areas, each with a deep technical expertise, servicing the customers from the first idea through development and testing to certification and inspection.



**450+**

### UNIQUE FACILITIES

FORCE Technology possesses one of Scandinavia's largest collections of unique facilities and laboratories that ensures e.g. testing, demonstration, and documentation of new technologies and products.



**1,461**

### EMPLOYEES

- Dr. and Ph.D. – 4%
- Postgraduate degree – 22%
- Other technical staff – 52%
- Other non-technical staff – 22%



**5.000+**

### COURSE PARTICIPANTS IN 2016

We spread our knowledge by running more than 400 courses and events annually. Also, more than 350 companies in our network and professional societies benefit from our knowledge.

**35+**

### NEW R&D PROJECTS IN 2016

In 2016, FORCE Technology launched more than 35 new research and development projects in fields that included: IoT, materials technology, bioenergy, microelectronics and sensor technologies.

**100+**

### BUSINESS PROJECTS

FORCE Technology's co-operation with all the Danish and several international universities ensures our customers' access to future technology and knowledge. It keeps us at the forefront of the technological development.

## > THE BUSINESS

# Scandinavian base for international growth

With 1,400 employees spread across 51 locations in Denmark, Sweden and Norway, FORCE Technology has a solid Scandinavian base. From here, we provide services to almost 10,000 customers each year, both in Scandinavia and elsewhere, in more than 60 countries. With our subsidiaries in China, Wales, Singapore, and The United Arab Emirates, we are in the middle of an international development, which to a large extent is the result of our desire to be able to support our customers in the markets in which they are present.

### ASSET INTEGRITY MANAGEMENT WITH BP IN NORWAY

In 2016, FORCE Technology won a comprehensive Asset Integrity Management tender for a contract of several years' duration with BP Norway (now AkerBP). The contract encompasses all of BP Norway's installations within Norwegian territory, including topside, subsea facilities, and oil/gas wells. The contract has a duration of up to 9 years and is proof of FORCE Technology's unique combination of specialists in such fields as materials and corrosion, structural calculations and monitoring, inspection and risk-based inspection planning, as well as within training and certification. As a leading Scandinavian supplier of specialised technical services, FORCE Technology contributes with an increased value based on a balanced combination of in-depth theoretical knowledge and years of practical experience. Our transversal Asset Integrity Management services create a robust basis on which our Scandinavian customers will be able to base their decisions.

### CUSTOMER FOCUS SPANNING COMPETENCES AND COUNTRIES

The strong Scandinavian base is of benefit to both small businesses and large corporations. Not only does it mean geographical proximity but also a cross-disciplinary

competences-base, around local centres of excellence. In 2016, FORCE Technology concluded several new framework agreements with the Statoil group, which uses our services both at local level and across international boundaries. These framework agreements involve a wide range of services, such as deployment of maintenance programmes and operating inspections with NDT, video inspection, and vibration measurements and analyses. At the same time, FORCE Technology is supporting Statoil at project level in areas such as emissions measurement, calibration and particularly complex diagnostic tasks that involve NDT and pressure equipment as well as welding and materials expertise.

### THE WORLD'S LARGEST SHIP TUNNEL UNDER CONSTRUCTION IN NORWAY

As part of its national transport plan, the Norwegian Government has earmarked NOK 1 billion to begin the construction of the world's largest ship tunnel at the Stad Sea. The tunnel is scheduled to be 1.7 km long, 37 m high and 36 m wide with a water depth of 12 m. The waters off the coast of Stad are some of the most dangerous waters on the west coast of Norway and this tunnel will make it possible to establish brand new ferry routes and reduce travel



## > THE BUSINESS

time significantly on the current routes. During the planning phase, one of FORCE Technology's contributions has been to assist in the assessment of safety conditions in the tunnel and its efficiency. Conditions have been simulated and tested using virtual models of both the tunnel and of ships. CFD calculations will also be implemented for the pathways of different types of ships through the tunnel, in order to examine e.g. hydro-dynamic conditions.

### PRODUCTION CHANGEOVER WITH HIGH SECURITY

Metsä Board Husum in Sweden is an integrated board and pulp mill that employs 800 people. In 2015, Metsä Board decided to invest DKK 1.25 billion in restructuring its production by converting paper machines to cardboard machines and renovating their sulphate boiler. Since 2001, FORCE Technology has carried out several NDT tasks for Metsä Board Husum. During the restructuring from paper to cardboard machines, FORCE Technology's contribution

involved inspection and NDT services, in order to maintain a high weld quality. Later, when Metsä Board Husum decided to renovate the large boiler as well and replace all ceiling tubing, superheaters and individual wall sections, FORCE Technology provided QA, inspection, material studies, and NDT to make sure that Metsä Board was served with the best possible quality during the project.

### ADVANCED TESTING AND INSPECTION AT RINGHALS

FORCE Technology has an extensive experience within testing and inspection at nuclear power stations. In 2016, FORCE Technology conducted advanced testing, destructive, non-destructive, and ultrasound tests, for Ringhals in Sweden, which is partially owned by Vattenfall. Ringhals is the largest nuclear power station in The Nordic countries and produces more than a fifth of all electricity used in Sweden. Across its centres of excellence in Denmark and Sweden, FORCE Technology could exploit its broad range of competences. At Ringhals,

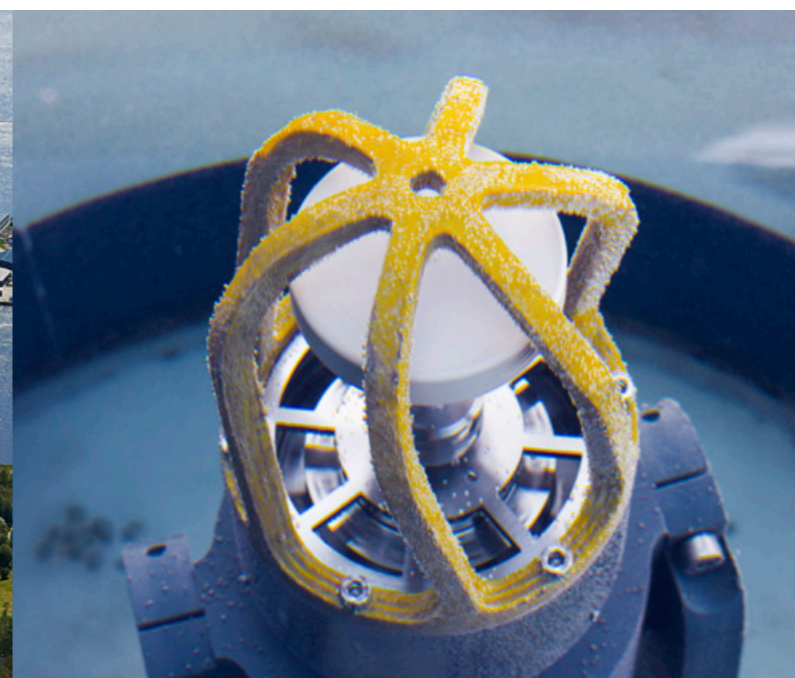
FORCE Tehcnology also provided i.a. X-ray inspection, assembly control, and visual inspection. This work is critical in order to document and reduce risk (of cracks, for example) on an ongoing basis.

### INCREASE SAFETY. REDUCE COST. PREDICT RISK.

FORCE Technology has developed and launched a state-of-the-art, non-contact cathodic protection (CP) survey tool, called FiGS®. FiGS® provides a unique approach to integrity management and life extension of offshore structures and pipelines with cathodic protection. On both exposed and buried pipelines and structures, it provides an accurate condition assessment. The new tool is the latest addition to the unique spectrum of tools and services within asset integrity management offered by FORCE Technology. FiGS® survey provides customers with an accurate image of the assets' condition, allowing for qualified decisions and substantial cost savings when considering life extension and anode replacement.

### IMPARTIALITY ENSURES NEW CERTIFICATIONS

In 2016, FORCE Technology achieved ISO 17065 accreditation for "Conformity Assessment – Requirements for bodies certifying products, processes, and services". The accreditation encompasses certification of products which must comply with the requirements of the EMC Directive (EMCD, 2014/30/EU) and the Radio Equipment Directive (RED, 2014/53/EU). Subsequently, FORCE Technology was designated as a Notified Body in both directives. This enables us to help Scandinavian and international customers through the approval processes for CE labelling. Not only does our Notified Body status give us a seal of approval for our competences, it also stresses our impartiality. The FORCE Technology and DELTA merger means that our combined forces cover a wide range of accreditations, notifications, and recognitions, which all help our customers to access international markets.





## > THE BUSINESS

# The digital industry

The past year, the whole world has been talking about “the fourth industrial revolution”, “Industry 4.0”, or “the re-industrialisation”. This is already in progress in numerous industries. For others, it lies just around the corner.



The merger between FORCE Technology and DELTA means that we have better conditions to help the industry through the digitalisation, using microelectronics, sensors and wireless technologies.

Digitalisation is no longer a question of new IT tools, but encompasses smart, self-regulating systems based on the management and modelling of large data quantities. FORCE Technology has existed for more than 75 years. Thus, we stand on the shoulders of the second industrial revolution and have participated from the beginning of the third revolution and, not least, all the technological developments presented by the last decades. With the fourth industrial revolution, we therefore have the technological and practical experience to bring the industry safely through the change.

### NORDIC IoT CENTRE

Internet of Things (IoT) has been on many people's lips, over a period of years. Although technological developments are occurring at a rapid pace, there are still only a few fully-implemented IoT systems in operation. Still more manufacturers are becoming aware of the myriad of opportunities that lie in either developing new IoT solutions or incorporating IoT into existing products, all of which requires in-depth and interdisciplinary knowledge. To ensure that these IoT visions also reach implementation, in 2016 FORCE Technology created a special Nordic IoT Centre, which offers businesses counselling, as well as testing and

implementation of IoT solutions. The centre gathers the necessary cross-disciplinary competences, technologies and facilities that FORCE Technology has at its disposal and that are necessary to achieve an implementable IoT solution. Among other things, this includes feasibility studies, testing and implementation of pre-developed IoT components and modules, testing and validation, approval and finally the production of IoT solutions. The centre is the first of its kind in The Nordic countries.

### THE 'INTELLIGENT' EYE FOR IoT

Goeee, an English company, has developed a smart sensor-based lighting system which automatically controls the brightness of LED lamps to make them match the light level and customer activity during the day. The light source sensor, supplied by FORCE Technology, can collect large quantities of data on-site and is predicted to have a bright IoT future. With its smart sensor-ASICs, Goeee is able to develop their Internet of Things ecosystem, based on smart lighting. Goeee integrates sensors, automation and communication with the world's smallest LED light source sensor, in a cloud-based solution. At the same time, the technology is part of creating new and scalable business models for the traditional lighting industry. Through the development of a so-called 'intelligent eye', we ensure that Goeee receives a multi-sensor ASIC component that has been implemented from idea to finished component. The platform can be used in numerous other IoT applications.

### DRONES ON NEW MISSIONS

FORCE Technology has worked with drone technology for a number of years and drones are part of new research and development activities, which include working with new sensors and usage types. Not only do drones open up new business opportunities, but they also produce challenges and encounter barriers that may prevent them from gaining currency. Drones are subject to the same requirements as other wireless electronic equipment, but they also cross into areas for which we do not yet have standards or for which legislation has not yet been adapted. At the same time, we are carrying out drone-specific EMC and reliability tests to ensure robust and durable products. Thus, FORCE Technology can be of assistance during all phases of both development and use of drone technology. Most recently, FORCE Technology has launched activities that will send drones on new missions in areas such as emissions measurements and contact-based inspection. The advantage to our customers is that in the future, we will be able to offer more and more advanced mobile measurement systems in areas that are hard to reach.

### IoT: FROM CONCEPT TO REALITY

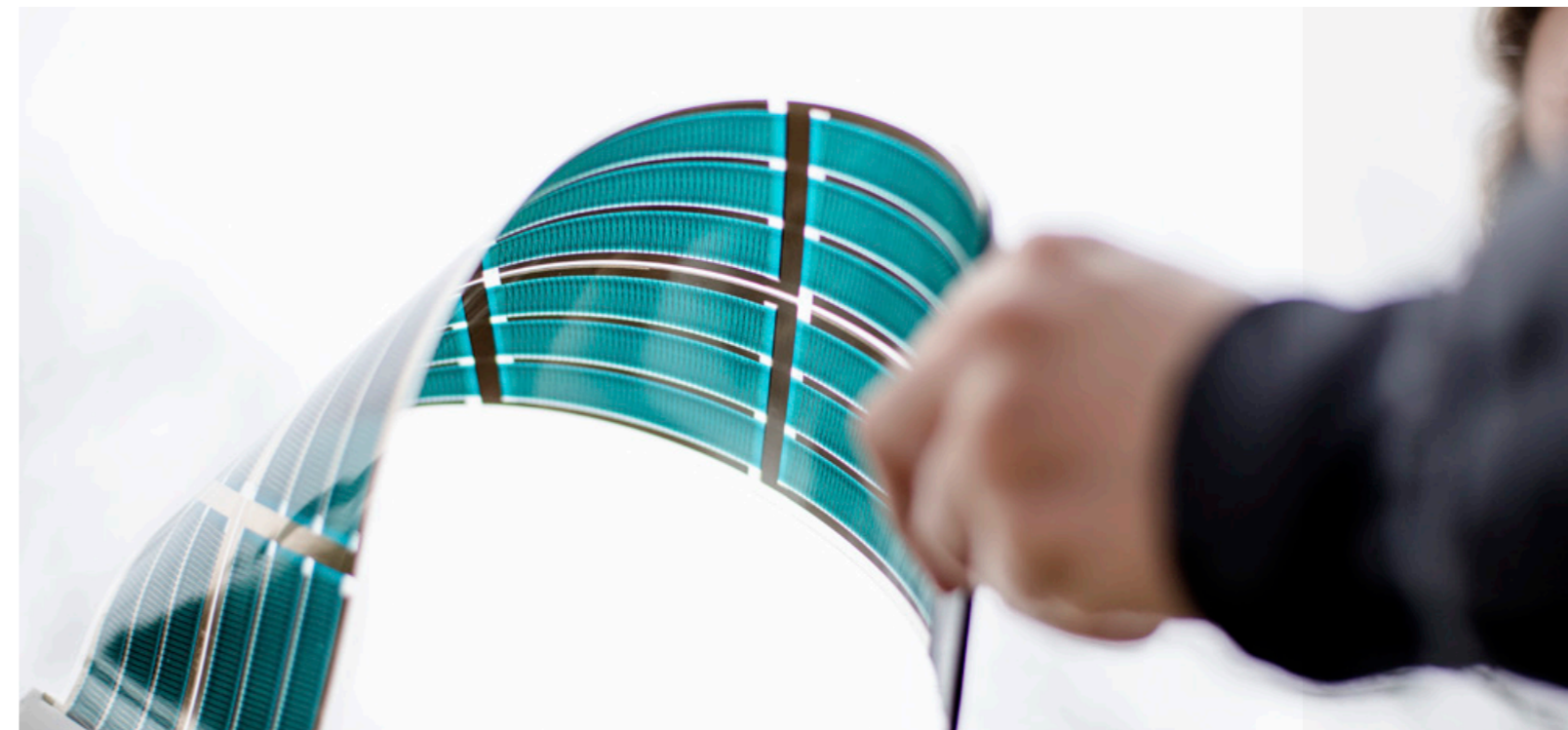
Wi-Fi, Bluetooth, IPv6, RFID, NFC, LTE Advanced, SigFox and LoRa; the Internet

of Things is a wide-ranging landscape of abbreviations for new and existing technologies. Both small and large companies find it difficult to navigate between the numerous standards, protocols and presented solutions and they face a very real risk of making the wrong choice or being off to a bad start. Therefore, FORCE Technology ensures that even smaller volume-sized customers will be able to implement their IoT solutions based on customised modules and components. We have developed platforms and competences that, among other things, simplifies the process of developing a customised chip or module for products that will end up as IoT solutions. This encompasses both energy supply (e.g. based on Energy Harvesting), power management, sensors, processor, and communication all the way from conceptualisation to production of the final solution, regardless of how far the customer has progressed through the process. In addition to giving a better technological start, finished components and modules also lead to more cost-effective development, even for a customised solution.

### ENERGY HARVESTING SUPPORTS IoT DISSEMINATION

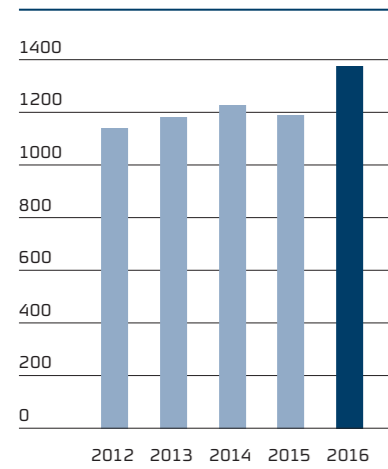
Wireless sensors constitute one cornerstone of intelligent IoT solutions; especially because it is possible to implement the

sensors into even more types of applications and in hard to reach areas. Batteries, however, are one of the greatest barriers to achieving this dissemination and implementation of intelligence. If we can avoid the batteries, deployment will progress much quicker and in an eco-friendlier way. Making the sensors energy-self-sufficient through the so-called Energy Harvesting is one of the solutions. An energy-autonomous system that charges itself with energy from its surroundings is a servicing-free solution. Over the last six years, FORCE Technology has evolved into one of The Nordic region's leading capacities in this field. We have experience in optimising the design of sensors and systems for harvesting as much energy as the surroundings allow. We also offer customised micro-electronics for Energy Harvesting, which ensures optimisation of both component costs and energy use. This has resulted in successful applications such as home automation, remote reading, and industrial IoT solutions.

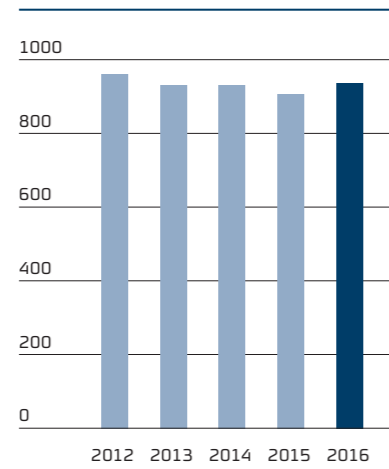


## > KEY FIGURES

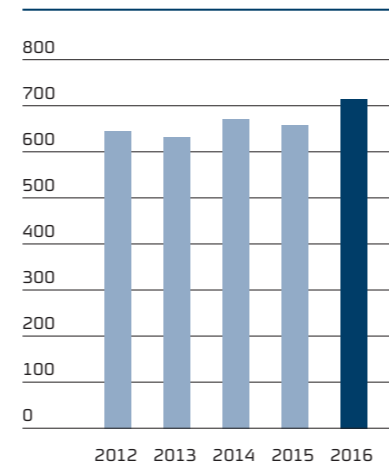
**TURNOVER**  
MDKK



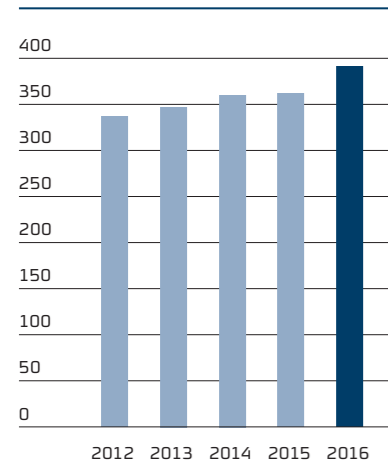
**TURNOVER PER EMPLOYEE**  
TDKK



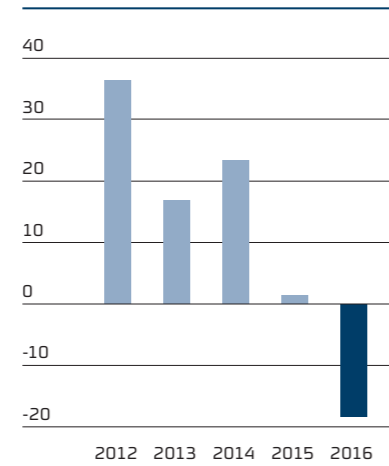
**TURNOVER, ABROAD**  
MDKK



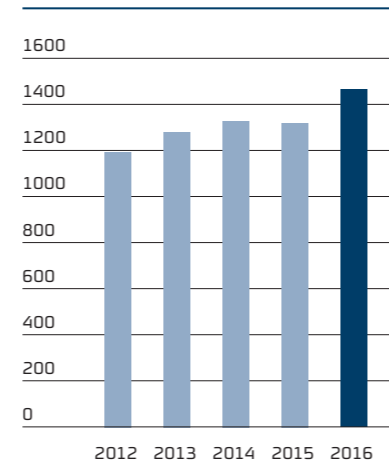
**CAPITAL AND RESERVES**  
MDKK



**PROFIT FOR THE YEAR**  
MDKK



**NUMBER OF EMPLOYEES**  
AVERAGE PER YEAR

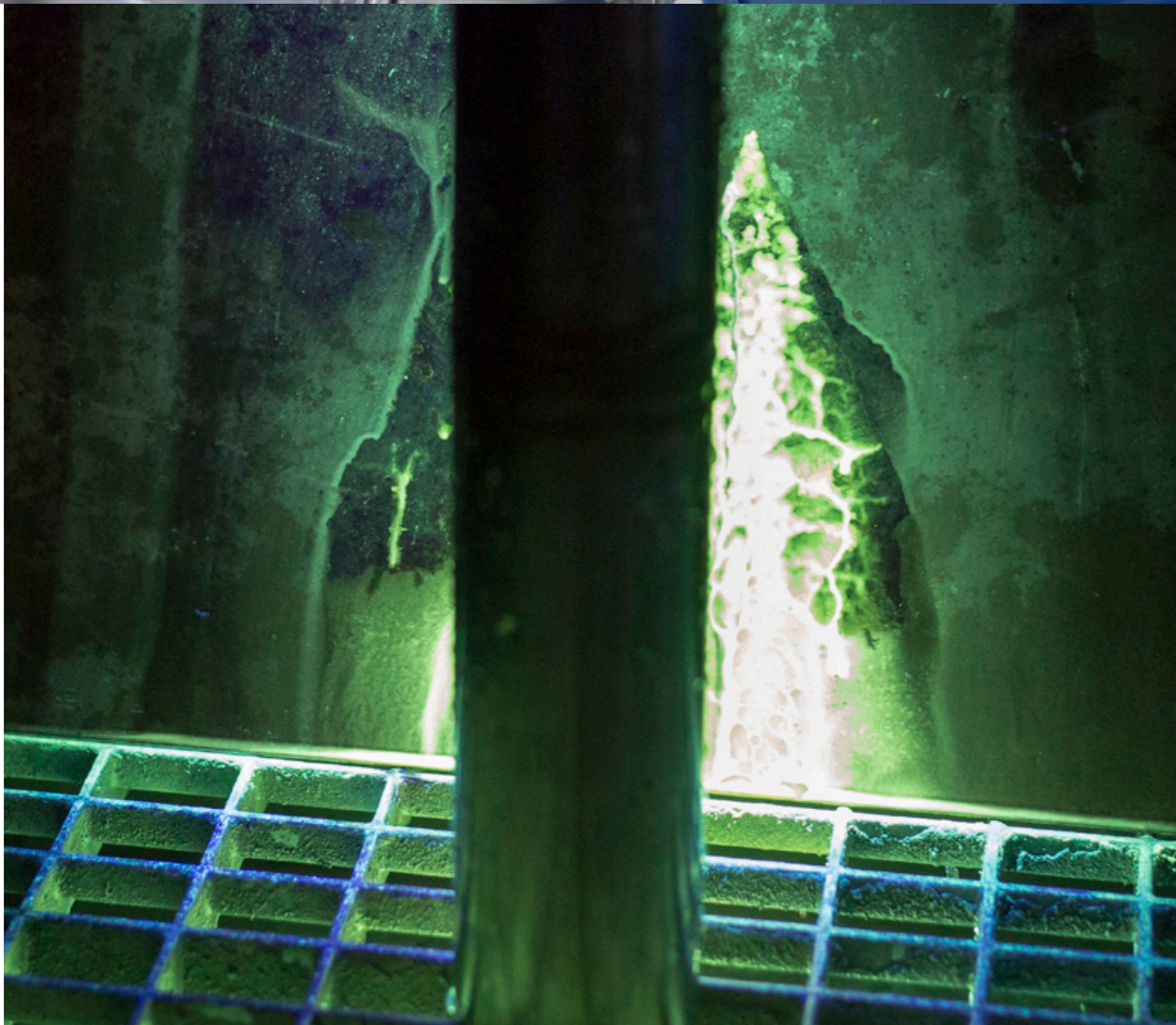




## > EXTRACT OF THE CONSOLIDATED ANNUAL REPORT 2016

### Profit and loss account 1 January - 31 December

	CONSOLIDATED COMPANY	
	2016 DKK 1,000	2015 DKK 1,000
<b>CONSOLIDATED TURNOVER</b>	<b>1,376,493</b>	<b>1,190,554</b>
Expenses directly related to projects, outlays	263,513	222,131
Other external expenses	162,895	119,654
Personnel expenses	891,465	774,278
Depreciation and write-downs	79,589	66,536
<b>OPERATING PROFIT</b>	<b>-20,969</b>	<b>7,955</b>
Share of profit or loss	1,184	-536
<b>PROFIT BEFORE INTEREST, ETC.</b>	<b>-19,785</b>	<b>7,419</b>
Financial income and expenses, net	-4,616	-4,600
<b>PROFIT BEFORE TAX</b>	<b>-24,401</b>	<b>2,819</b>
Tax	-5,572	1,536
<b>PROFIT BEFORE MINORITY INTERESTS</b>	<b>-18,829</b>	<b>1,283</b>
Minority interests	495	-15
<b>PROFIT FOR THE YEAR</b>	<b>-18,334</b>	<b>1,268</b>



## > EXTRACT OF THE CONSOLIDATED ANNUAL REPORT 2016

### Balance as of 31 December Assets

	CONSOLIDATED COMPANY	
	2016 DKK 1,000	2015 DKK 1,000
<b>FIXED ASSETS</b>		
Goodwill	17,062	24,757
Other intangible assets	9,341	0
Development projects under construction	18,357	10,087
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>44,760</b>	<b>34,844</b>
Land and buildings	156,737	158,983
Equipment under construction	14,101	10,095
Furniture and equipment	223,149	208,494
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>393,987</b>	<b>377,572</b>
Participating interests	10,771	11,071
Other financial assets	2,345	1,865
<b>OTHER FINANCIAL FIXED ASSETS</b>	<b>13,116</b>	<b>12,936</b>
<b>TOTAL FIXED ASSETS</b>	<b>451,863</b>	<b>425,352</b>
<b>CURRENT ASSETS</b>		
Work in progress and stocks	100,548	80,510
Debtors, work in progress and completed work	258,740	223,293
Other debtors	46,805	39,638
Securities	21,173	15
Cash and bank balances	45,655	28,505
<b>TOTAL CURRENT ASSETS</b>	<b>472,921</b>	<b>371,961</b>
<b>TOTAL ASSETS</b>	<b>924,784</b>	<b>797,313</b>

### Liabilities

	CONSOLIDATED COMPANY	
	2016 DKK 1,000	2015 DKK 1,000
<b>CAPITAL AND RESERVES</b>	<b>390,662</b>	<b>361,592</b>
<b>MINORITY INTERESTS</b>	<b>376</b>	<b>471</b>
Deferred taxes	524	5,160
Other provisions	23,224	2,000
<b>TOTAL PROVISIONS</b>	<b>23,748</b>	<b>7,160</b>
Bank debt	0	19,000
Prepayments	7,095	7,301
Mortgage debt	106,997	116,002
<b>TOTAL LONG-TERM DEBT</b>	<b>114,092</b>	<b>142,303</b>
Mortgage debt	9,101	9,203
Bank debt	91,953	25,432
Creditors and accrued costs	54,888	53,439
Advance payments and invoicing	41,432	19,454
Other creditors	198,532	178,259
<b>TOTAL SHORT-TERM DEBT</b>	<b>395,906</b>	<b>285,787</b>
<b>TOTAL DEBT</b>	<b>509,998</b>	<b>428,090</b>
<b>TOTAL LIABILITIES</b>	<b>924,784</b>	<b>797,313</b>

## › BOARD OF DIRECTORS AND MANAGEMENT

### BOARD OF DIRECTORS

**Ernst Tiedemann**  
Chairman of the Board

**Frederik Smidth**  
Vice-chairman  
Vice President, Maersk Drilling

**Per Thrane**  
Director  
Per Thrane Holding ApS

**Tove Feld**  
VP Head of Engineering Solutions  
Siemens Wind Power A/S

**Jesper Haugaard**  
Director  
Con-Wise ApS

**Per Michael Johansen**  
Rector  
Aalborg University

**Jesper Thomassen**  
President  
Nordic Sugar A/S

**Daniela Bach**  
Polymer Specialist  
Employee Representative

**Anders Pilgaard Mynster**  
Senior Consultant  
Employee Representative

**Kirsten Grønning Sørensen**  
Specialist  
Employee Representative

### MANAGEMENT

**Øjvind Andersen Clement**  
Chief Executive Officer

**Juan Farré**  
Chief Technology Officer

### SPECIALIST DIRECTORS

**Bo Christensen**  
Director  
Finance

**Jens Roedsted**  
Director  
Business Development

**Lars Vesth**  
Director  
Informatics & Business Processes

### MANAGERIAL STAFF

#### STAFFS

**Annette Ejsing**  
QHSE-Manager

**Thomas Bech Hansen**  
Vice President  
Communication & Marketing

**Anne Krebs**  
Company Lawyer

**Maria Strandesen**  
Innovation Manager

**Anette Aarup**  
Finance & Administration Manager

#### DIVISIONS

**Leif Jeppesen**  
Vice President  
Sensor & NDE Innovation

**Niels Krebs**  
Vice President  
SonoSteam®

**Ulf Larsen**  
Vice President  
Inspection & Testing

**Peter Bo Mortensen**  
Vice President  
Energy, Materials & Welding

**Nils Linde Olsen**  
Vice President  
Metrology, Chemical Analysis,  
Environment & Management Systems

**Peter Krogsgaard Sørensen**  
Vice President  
Maritime Industry

**Juan Farré**  
Vice President  
DELTA - Electronics, Light and Acoustics

### OPERATIONAL SUBSIDIARIES

DELTA Development Technology AB  
**Juan Farré**  
Managing Director

FORCE Certification A/S  
**Niels Ovesen**  
Managing Director

FORCE Technology (Beijing) Co., Ltd.  
**Derun Meng**  
Managing Director

FORCE Technology Maritime Simulation  
Services Pte Ltd  
**Francis Tan**  
Managing Director

FORCE Technology Middle East LLC  
**Ronald Ian Long**  
Managing Director

FORCE Technology Norway AS  
**Henning Arnøy**  
Managing Director

FORCE Technology Sweden AB  
**Hans Ole Olsen**  
Managing Director

## > ADDRESSES

### FORCE TECHNOLOGY INTERNATIONAL

#### FORCE Technology

##### Headquarters

Park Allé 345  
2605 Brøndby  
Denmark  
Tel. +45 43 25 00 00  
Fax +45 43 25 00 10  
info@forcetechnology.dk

#### FORCE Technology

##### Sweden AB

Tallmätargatan 7  
721 34 Västerås  
Sweden  
Tel. +46 (0)21 490 3000  
Fax +46 (0)21 490 3001  
info@forcetechnology.se

#### FORCE Technology

##### Norway AS

Nye Vakås vei 32  
1395 Hvalstad  
Norway  
Tel. +47 64 00 35 00  
Fax +47 64 00 35 01  
info@force.no

#### FORCE Technology

##### (Beijing) Co., Ltd.

Room 707, No. 6, Ritan Road  
Sun Joy Mansion  
Chaoyang District  
100020 Beijing  
China  
Tel. +86 10 8530 6399  
Fax +86 10 8530 6399  
info@forcetechnology.cn

#### FORCE Technology

##### Maritime Simulation

##### Services Pte Ltd

1 CleanTech Loop  
#03-03 CleanTech One  
Singapore 637141  
Singapore  
Tel. +65 6684 0737  
info@forcetechnology.sg

#### FORCE Technology Middle East LLC

Level 36, Etihad Tower 3  
West Corniche, Abu Dhabi  
Po box 28686  
United Arab Emirates  
Tel. +971 2 409 3075  
Fax +971 2 409 3076  
info@forcetechnology.ae

#### DELTA Development Technology AB

Finnslätten, Elektronikgatan 47  
721 36 Västerås  
Sweden  
Tel. +46 (0)21 31 44 80  
Fax +46 (0)21 31 44 81  
info@delta-dt.se

#### See all international locations at

[www.forcetechnology.com](http://www.forcetechnology.com)

*Photocredits:  
AkerBP page 13  
Metsä page 14  
Goee page 16  
Fotalia page 20*

*FORCE Technology's annual report 2016  
has been printed in Danish and English at  
a total number of 3,000.*

*Print: Taptryk Grafisk*



## **FORCE Technology**

### **Headquarters**

Park Allé 345  
2605 Brøndby  
Denmark

Tel. +45 43 25 00 00  
Fax +45 43 25 00 10  
[info@forcetechnology.dk](mailto:info@forcetechnology.dk)

[forcetechnology.com](http://forcetechnology.com)