

# AARHUS UNIVERSITY RESEARCH FOUNDATION ANNUAL REPORT 2014

## FOREWORD



Aarhus University Research Foundation was established in 1944, its aim being to support academic research at Aarhus University. As a private-law, self-employed foundation, it is still a unique example in the Danish university world of a so-called endowment.

Even though the annual grants awarded by the foundation within a larger context only amount to a modest proportion of the university's turnover and external funding of research, the research foundation has a special significance, as there is completely free funding. Freedom, the dynamic aspect and unexpected breakthroughs are given high priority.

This annual account contains initially a leader about the foundation's business activities and its grants respectively. The annual account also contains articles about a handful of young researchers, each of whom have received the Aarhus University Research Foundation's PhD grants of DKK 50,000 for their distinctive, outstanding PhD work. The annual account further contains an article about the present situation of

Aarhus Institute of Advanced Studies (AIAS), which Aarhus University and Aarhus University Research Foundation decided was to be established in March 2011, with an initial grant from the foundation of DKK 50 million. AIAS houses a fellowship programme that enables Danish and international researchers to come and implement in a unique setting their research projects for a limited period of time.

The annual account also includes an overview of the year's grants and a brief look at two of the foundation's subsidiaries – the University Park Colleges that became a subsidiary in summer 2014, and Cheminova, with which the foundation could celebrate a 70th anniversary as main shareholder in Auriga Industries A/S in 2014. At the same time, a sales agreement was reached in 2014 between Auriga Industries A/S and FMC Corporation concerning the sale of Cheminova – an agreement that will mean a great deal for the grants level of the foundation in the future.

Finally, the annual account con-

tains an extract from the annual report for the Research Foundation's real estate rental agency Incuba, as well as an outline of developments at Sandbjerg Gods in 2014.

With this annual account we wish to provide the reader with a glimpse of work carried out by the foundation over the past year. Aarhus University Research Foundation would like to make use of this opportunity to express its thanks to the university, other partners, employees and leaders of subsidiaries for excellent cooperation in 2014.

Have an enjoyable read!

Brian Bech Nielsen  
*Chairman of the board  
of Aarhus University  
Research Foundation*

# OVERVIEW: NEW OPPORTUNITIES AND YET ANOTHER SUBSIDIARY

**2014 was a watershed year, because Auriga Industries A/S signed a sales agreement regarding the sell-off of Cheminova A/S. As far as the foundation is concerned, this means a doubling of its assets and new opportunities for its level of grants. The foundation received the University Park Colleges as a gift, which subsequently became the subsidiary Parkkollegierne A/S. Forskningsfondens Ejendomsselskab A/S outdid itself yet again with a record result before tax. The foundation handed out grants totalling DKK 57.5 million, and has worked on new grant measures and an increased grant budget.**

## THE BUSINESS AARHUS UNIVERSITY RESEARCH FOUNDATION

As the past year has demonstrated, the economic basis for the foundation's allocation of grants has considerably increased over the years. Initially, funding came solely from Cheminova, while business has expanded over the years to also include a high level of property activity in Forskningsfondens Ejendomsselskab A/S and steadily increasing efforts within innovation, company development and knowledge exchange in Incuba A/S, CapNova A/S and Alexandra Instituttet A/S.

In recent years, the portfolio has grown: In 2012, the Aarhus Univer-

sity Research Foundation gained all the shares in Alexandra Instituttet A/S, and in the summer of 2013, the foundation took over the foundation Aarhus University Press. In summer 2014, the foundation received the University Park Colleges as a gift, and this subsequently became the subsidiary Parkkollegierne A/S.

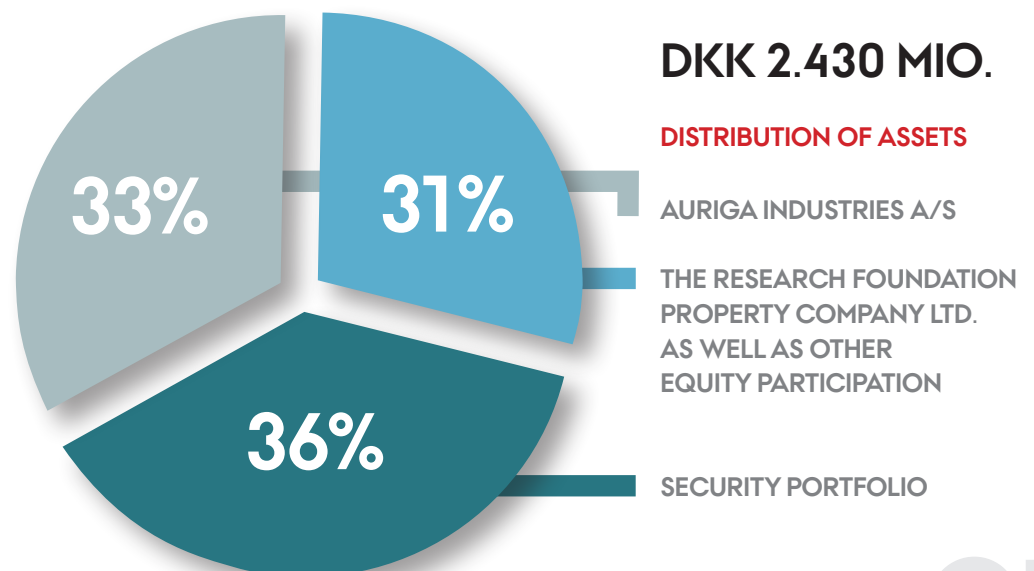
The three businesses seem perfectly tailored to the foundation. As an approved GTS institute, Alexandra Instituttet creates important connections between the university's researchers and the commercial sector, while Aarhus University Press helps ensure that the researchers' knowledge is brought into play in society and contributes to the public debate. The University Park Colleges have housed students from Aarhus University since 1935, helping to guarantee a lovely environment close to the university for the students there.

The subsidiary companies not only

contribute to the financial bottom line and the goal of the foundation to be evergreen but also to the wish of the foundation to contribute to the dissemination of the researchers' work and the creation of a good framework for future researchers at Aarhus University and society's labour force of tomorrow.

On the business side, the bottom line is crucial. The Research Foundation has admittedly plenty of room to be patient, but the basic point of departure is that only activities where a financial return is expected are to be invested in.

And the motivation is clear: It is precisely this return that enables Aarhus University Research Foundation every year to make a difference. The core aim of the foundation is to contribute to excellent research at Aarhus University, and this aim cannot be achieved without a stable economic basis.



## AURIGA INDUSTRIES A/S

The most important event for the foundation in 2014 was the public announcement on 8 September 2014 that Auriga had signed a sales agreement regarding the sell-off of Cheminova, which represents all of Auriga's operational activities. In April 2015, Auriga announced that the last approvals from the competition authorities had been forthcoming, and that as a result the sell-off of Cheminova had been effectuated. After this, Auriga intends to allocate the surplus proceeds to the shareholders. The allocation is expected to take place in 2015. Cheminova A/S is being sold for a sum of approx. DKK 10.5 million on a net debt free basis, which corresponds to a cash payment of approx. DKK 8.5 million. Since the foundation has a 38.55% shareholding in Auriga Industries A/S, a share is expected of DKK 3.2 million.

The year 2014 in general was affected by the sell-off of Cheminova, which at the end of the year was waiting for approvals from the competition authorities, so that the transaction could be finalised.

## FORSKNINGSFONDENS EJENDOMSSKAB A/S

Forskningsfondens Ejendomsselskab enjoyed yet another record year in 2014, with a result before tax of DKK 55 million. The company continues to work on expanding the property portfolio via acquisitions of well-located properties, with the aim of further developing an attractive selection of rooms on offer that can at the same time help underpin Aarhus University's unique positioning as a city university. The company expects its positive development to continue.

## ALEXANDRA INSTITUTTET A/S

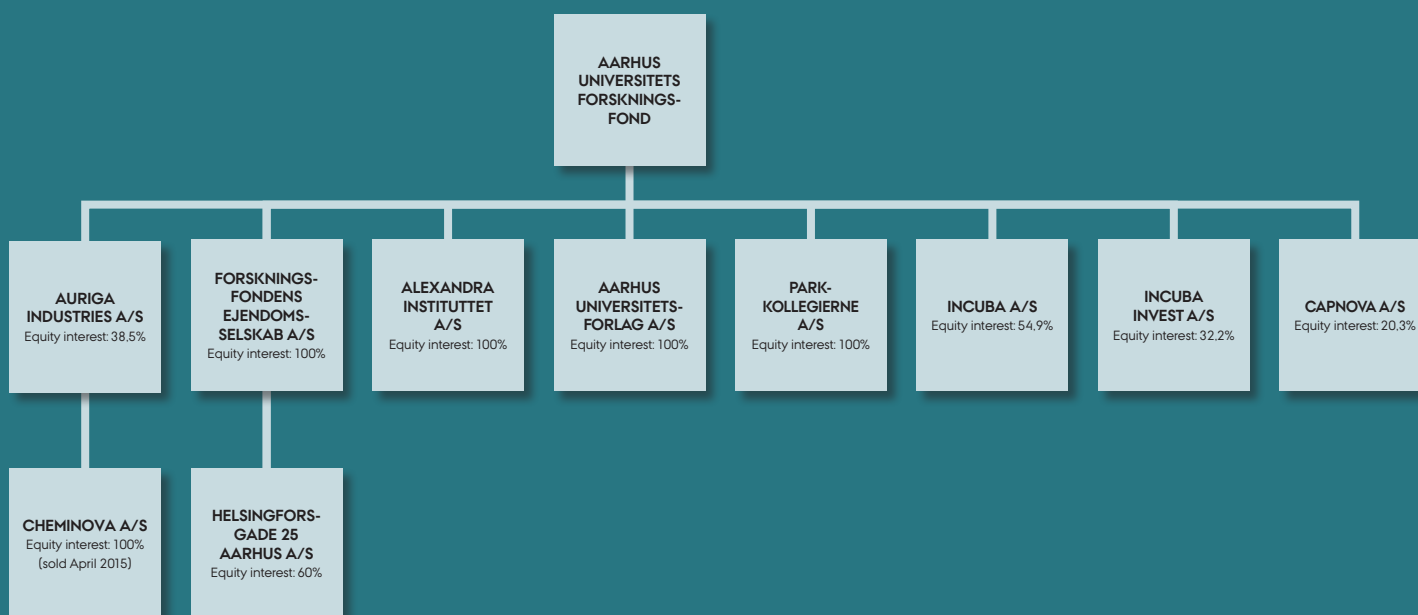
In 2014, there has been continued focus on strengthening and consolidating the commercial sale of research-based services. For that reason, there has been investment in 2014 in the development of a range of products and services based on results from F&I projects, just as Alexandra Institutet has invested via companies of which the institute has part-ownership.

In 2014, the institute had a turnover on the level of the previous year, and the result before tax was influ-

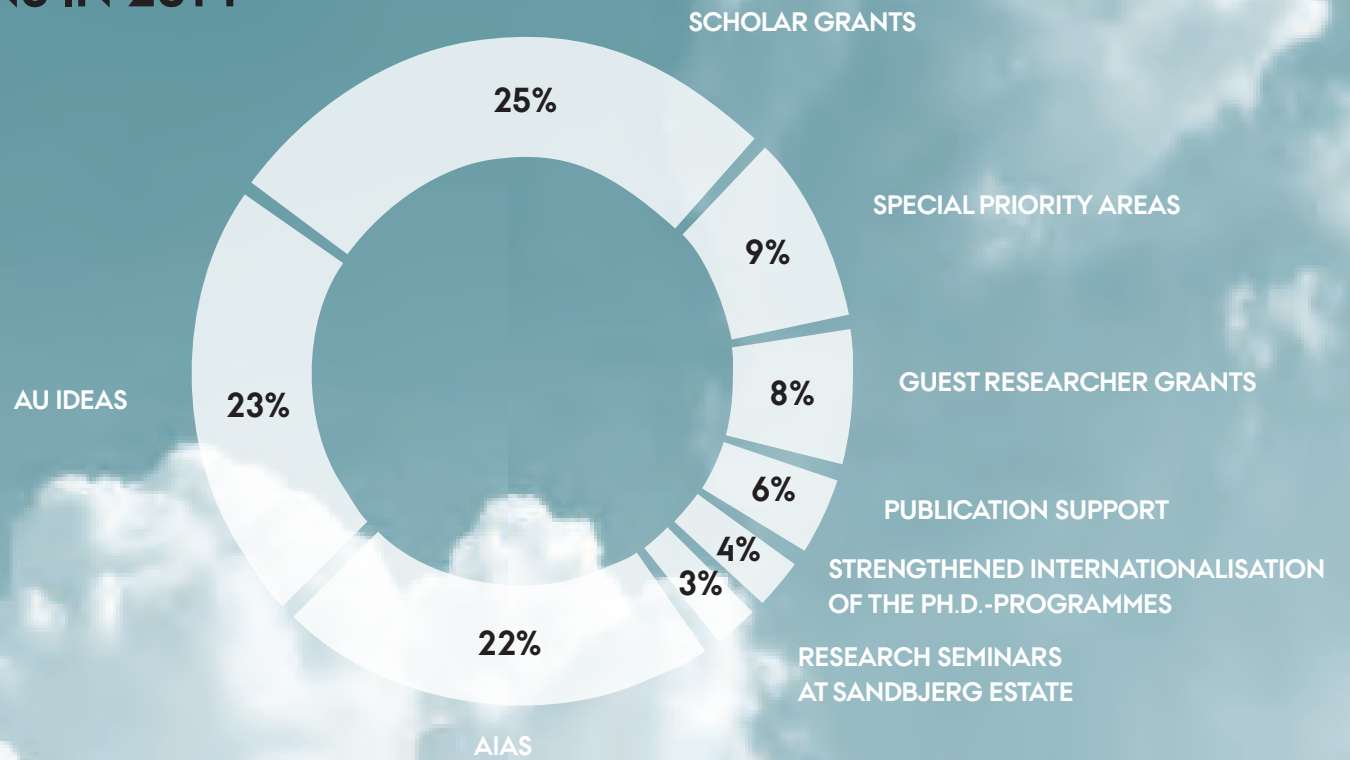
enced by the fact that during the year major investment have been implemented and carried to the debit side, including in particular the portfolio activities of the institute. An increase in the level of activity is expected in 2015, as is also an increase in turnover and result before tax.

## AARHUS UNIVERSITETS-FORLAG A/S

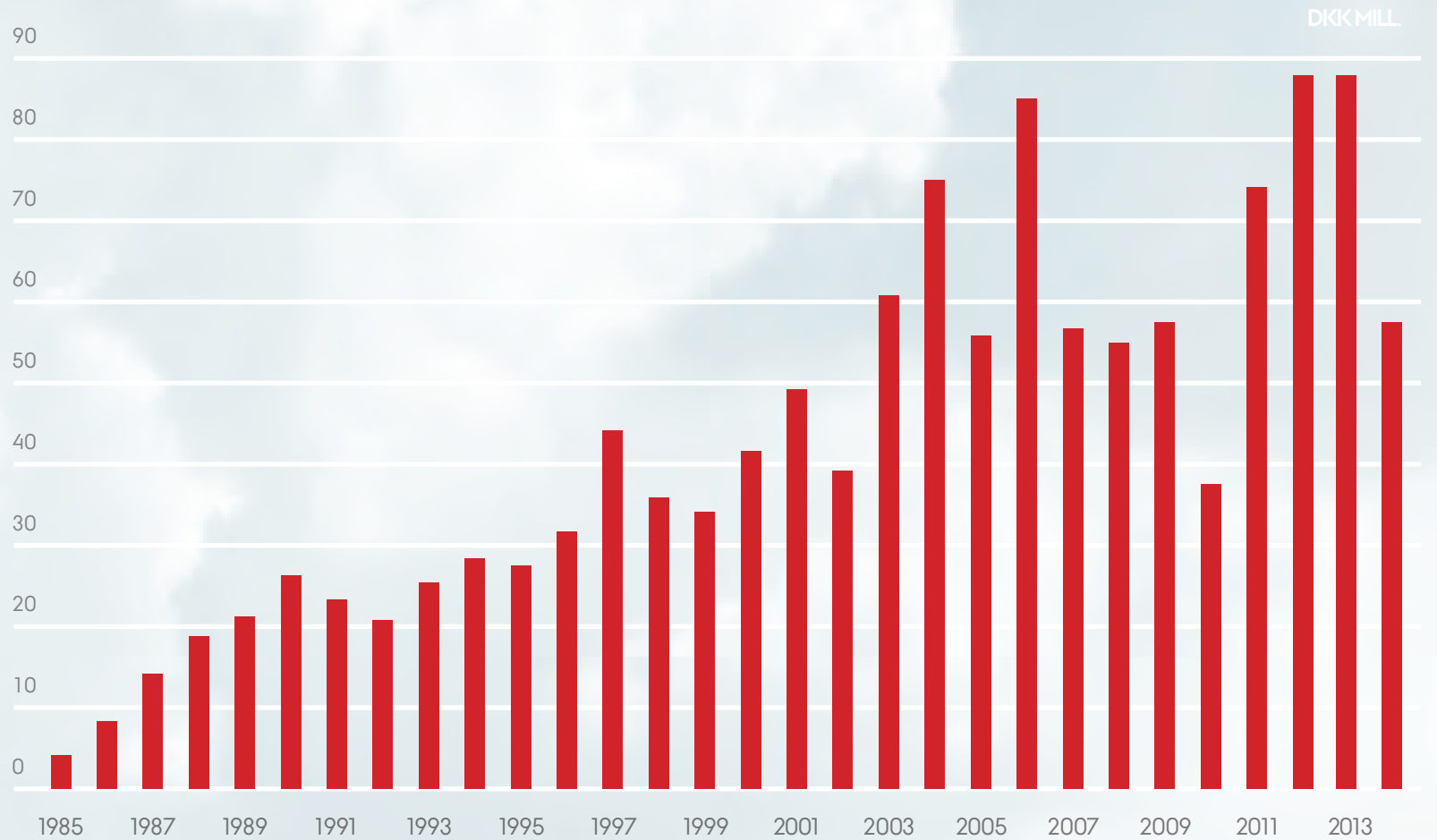
The result before tax of the university press in 2014 was extremely satisfying and exceeded expectations. The result before tax the press enjoyed in 2014 attracted considerable positive attention. In June, the book series Tænkepauser won The Danish Book Design Award, and the same series has on several occasions been single out by the minister of research as exemplary dissemination of research. In 2014, the press published 55 new books, 38 of which were in Danish, the remaining 17 in English. Of these 55 books, 36 was additionally issued as e-books. Furthermore, 20 books were reissued, and 15 new publications were taken in commission. The company expects continued positive development in 2015.



# DONATIONS IN 2014



# DONATIONS IN 1985-2014





*Chairman of the Board Brian Bech Nielsen (left) and Managing Director Jørgen Lang.*

### **PARKKOLLEGERNE A/S**

Parkkollegierne A/S became a new company in the Group in 2014. With the establishing of Parkkollegierne A/S in the summer of 2014, all assets and liabilities from the private foundation in The University Park Colleges were transferred to the company – and, of great importance, also the nine colleges. In continuation of this, all shares in the newly established company were transferred to Aarhus University Research Foundation as a gift from the private foundation in The University Park Colleges. The aim of the gift transfer was to ensure that The University Park Colleges can, on a more solid and long-term basis, continue to serve as attractive accommodation for stu-

dents at Aarhus University and that the colleges' function as an important part of Aarhus University's physical and social campus environment is maintained.

The college buildings comprise nine college blocks and a communal building, centrally positioned in the University Park in Aarhus. With a total of 496 rooms, building during the period from 1935 to 1962, the Park Colleges offer students at Aarhus University a unique opportunity to live close to their place of study, and at a college with a special college spirit.

### **INCUBA A/S**

The activity that has required the most resources has been the completion and start-up of the new sec-

tion at Navitas, which has primarily been developed in a cooperation with Aarhus University and Aarhus School of Marine Engineering. The running in of the building has continued during 2014 and the start of 2015. A cooperation with the two educational institutions in the form of Navitas Science & Innovation points forwards towards considerably closer relations between education, entrepreneuring and industrial development.

Even though the economic crisis cannot be called off, 2014 has been a good year for the hiring out of INCUBA A/S's office facilities. The number of companies in the three sections at the end of 2014 was 125. The year's result before tax reflects increased costs in bringing the section at Navitas into operation, including the use of various introductory programmes with regard to new tenants. Under the circumstances, the result is satisfactory, but under more stable conditions it ought to be possible for it to be improved. The launching of StartupLab has been highly satisfactory and led to more greater access to this new type of company. Work on the concept has continued in 2015.

## **AARHUS UNIVERSITY RESEARCH FOUNDATION KEY FIGURES**

DKK 1.000

	2014	2013	2012	2011	2010
Total profit or loss from commercial activities	119.144	239.618	95.990	15.728	4.180
Total profit or loss from charitable activities	56.576	39.223	64.211	-5.018	73.660
Total profit or loss before donations	175.720	278.841	160.201	10.710	77.840
Donations	57.422	87.449	87.862	73.513	36.858
Balance sheet total	2.430.256	2.303.944	2.080.947	1.999.778	2.069.995
Equity	2.253.339	2.122.778	1.944.650	1.870.189	1.979.274



## **INCUBA INVEST A/S**

In 2014 the company had a deficit of DKK 0,5 million and expects a positive result in 2015.

## **CAPNOVA A/S**

As of 1 January 2014, Østjysk Innovation A/S, CAT SEED A/S and CAT Management ApS merged, continuing under the company name CapNova A/S. The company is a state-approved innovation environment with two special focus areas: Interactive and food-tech. Interactive as its focus area has consolidated the company's successful investments in computer games. Investment in computer games is being continued, but in future it will be supplemented by investments in e-health, e-learning and middleware.

Food-tech has been chosen as a focus area because the company's investment analyses show a large uncovered need of capital in the very early phase of the life of new companies. The investments efforts will broadly be directed towards raw materials and natural resources, technology and processes as well as retail.

An important part of the investments is expected to be carried out in an alliance with strong industrial partners. Over a three-year period, the mix of CAPNOVA's annual investments is expected to be 40% interactive, 40% food-tech and 20% other. The company expects a positive development for 2015.

## **THE LIQUID PORTFOLIO**

Of the foundation's total assets, the liquid assets, i.e. mainly securities listed on the stock exchange, make up roughly one third. At the end of the financial year, the foundation has

invested stocks and shares listed on the stock exchange as well as other non-listed portfolio shares to a total value of DKK 878.3 million.

## **THE YEAR'S RESULT BEFORE TAX**

In 2014, the foundation had a profit before grants of DKK 175.7 million. The commercial share accounted for DKK 119.1 million of the profit.

## **THE GRANTS**

In 2014, the foundation donated DKK 57.5 million to research at Aarhus University. As mentioned in the foreword to the annual account, the research foundation has a special importance, because there is completely free funding. The board of the foundation chose, for example, to support Aarhus Institute of Advanced Studies with a grant of DKK 13 million, which is to be seen as a continuation of the original grant of DKK 50 million.

For the researchers who receive grants, the Aarhus University Research Foundation is a benefactor that is economically strong and at the same time more willing than most to run a risk for the sake of the research. But that is only half the story. For the generosity and willingness to take risks is built on a foundation of business-oriented thinking and caution.

## **YET ANOTHER RECORD YEAR**

All in all, 2014 marks yet another record year on the business side of the foundation's activities.

## **NEW POSSIBILITIES**

The year 2014 was a watershed year for the foundation, since the sale by Auriga of Cheminova A/S creates

new possibilities – on both the business and grant side.

Via the sell-off of Cheminova, it has been possible for the foundation – among other things – to set up a range of new measures in 2015. These include the new AUFF NOVA, with its focus on layers of growth and multidisciplinary. In addition, *AUFF Starting Grants* are being established for university lecturers, with the aim of strengthening their potential for establishing themselves and developing into top researchers, and *AUFF Starting Grants* for assistant professors, with the aim of attracting top-qualified researchers to assistant professor positions. In addition, the foundation establishes mobility grants, a new pool for summer camps at Sandbjerg Gods as well as an extra pool for important and less predictable needs.

The aim of AUFF NOVA is to stimulate the implementation of bold and innovative research projects that would otherwise typically find it difficult to gain funding from elsewhere. In addition, the hypothesis or central issue of the project should preferably include a questioning of existing paradigms and point to new methods.

The project is to have a high level of subject-related core proficiency in the applicant as its point of departure, but also be cross-disciplinary. It is academic potential and originality that is the decisive factor.

The aim of the mobility grants is to offer AU researchers the opportunity to stay at top-ranking institutes abroad, eventually in the form of sabbaticals. This helps to create more career paths, and AU researchers are given the chance of developing and implementing research projects

on the basis of their particular subject interests at research institutions abroad and in Denmark.

It will now also be possible to apply for funding for summer camps at Sandbjerg Gods, which is a measure that should be seen as an extension of the present support programme for seminar stays at Sandbjerg Gods and that can co-fund researcher's stays and salary expenses at a summer camp at Sandbjerg Gods, where, for example, researchers teach other researchers.

Finally a new measure is to be established known as the extra pool, the aim of which is to cover lesser but important and less predictable needs, such as a researcher network, analysis money, fieldwork, the first testing out of a new idea, etc. The aim is to create better possibilities for AU researchers to cooperate with SMEs.

In the long term, the aim is to increase the grant level from the approx. DKK 75 per year to approx. DKK 150 million.

We are greatly looking forward to realising the potential for which the year 2014 has laid the foundation.

Brian Bech Nielsen,  
*Chairman of the Board*

Jørgen Lang,  
*Managing Director*

# FIVE TALENTS HONOURED FOR THEIR RESEARCH

**This year's recipients of the Aarhus University Research Foundation's PhD prize have produced a series of highly noteworthy research results**

## FILIP GRAUGAARD ESMARCH

For the 13th time, the Research Foundation is able to award its talent prize to five former PhD students who have attracted particular attention, both for their research results and the way in which they have disseminated them.

The criterion for adjudication has naturally been that the thesis itself is of exceptional quality. At the same time, the more overall efforts of the candidates in the course of their PhD programme have also been taken into consideration.

On the following pages, we present the prize-winners: an archaeologist, a psychologist, a jurist, a physicist and a doctor. They have enriched the world with new knowledge about boundary markings, social anxiety disorder, the protection of human rights, the graph and psychotic depression. They have subsequently all gained postdoc posts, except the doctor, who is continuing to do research as a lecturer.

## FACTS ABOUT THE PHD PRIZE

Aarhus University Research Foundation established its annual PhD prize in connection with the university's 75th anniversary in 2003.

Aarhus University's Talent Development Committee selects a number of prize-winners, based on recommendations from each faculty.

All recipients have completed their PhD theses a year previously, in this case in 2014.

The sum of DKK 50,000 is also awarded to each prize-winner.



**NEW LIGHT ON THE SIGNIFICANCE OF PHYSICALLY MARKED BOUNDARIES**

**METTE LØVSCHAL  
PREHISTORIC ARCHAEOLOGY**

*By examining 6,000 archaeological localities spread out across north-western Europe, Mette Løvschal has discovered patterns for how boundary markings come into existence*

In her PhD research, the archaeologist Mette Løvschal has investigated prehistoric boundary markings in northwestern Europe. From around the year 1000 BC, the concept of marking boundaries spread from southern England. Mette Løvschal is the first person to study this systematically.

‘Already in the early prehistoric period, there are many kinds of linear boundaries in the landscape. At no time are they used as boundary markings. It is not until the period around 700BC to 400BC that the lines suddenly start to be used to divide the landscape,’ she says. Initially, the boundaries seem to be nothing more than a way of fixing quotas for cattle grazing and arable farming. Only gradually do they become a symbol of ownership and social identity.

Mette Løvschal’s combination of archaeology, anthropology and cog-

nition theory is not the only thing that has aroused international attention and recognition.

‘I investigated the boundaries markings over a period of almost 2000 years, and in that way I acquired a volume of data sets that is much larger than anything previously seen within that field. At the same time, the time span is larger than anything seen before,’ she says.



**REGULATING EMOTIONS CAN HELP SOCIAL ANXIETY DISORDER (SAD)**

**MIA SKYTTE O’TOOLE  
CLINICAL PSYCHOLOGY**

*On the basis of theories concerning emotional regulation, Mia Skytte O’Toole has enriched psychology with valuable knowledge about social anxiety disorder and pointed to new possible methods of treatment*

‘The most effective treatment of SAD is cognitive behavioural therapy, but that only helps half of those affected. So there must either be something we do not understand, or something we are overlooking, I thought. In emotional regulation theory I found a framework for shedding light on some of the aspects of SAD that have not been considered previously,’ Mia Skytte O’Toole explains.

In the course of her PhD project, she ranged widely in an output of no less than 12 academic articles and book chapters. But the four studies/articles which comprise her thesis contribute in their separate ways with new knowledge about SAD, and also point to different kinds of possible therapeutic treatment.

‘Among other things, I suggested a meta-analysis which showed that the greater the social anxiety a person experiences, the harder it will be to identify and understand one’s

own and other people’s emotions. After that, I thought to myself that if one does not understand, what takes place emotionally within oneself, how is one then able to regulate emotions in a purposeful way?’

Mia Skytte O’Toole therefore recommends that in organising clinical practice one relates to the emotional understanding of the person with social anxiety disorder.





### CONSTRUCTIVE DIALOGUE CAN ENSURE EUROPEAN HUMAN RIGHTS

#### LOUISE HALLESKOV STORGAARD HUMAN RIGHTS

*Louise Halleskov Storgaard has shown that the two European courts that deal with human rights cases must cooperate more efficiently*

When the EU Charter of Fundamental Human Rights became binding with the signing of the Lisbon Treaty in 2009, the EU Court of Justice was given greater independent competence to interpret the question of human rights.

Louise Halleskov Storgaard has investigated the consequences of the shift in the balance of power between The European Court of Human Rights and the EU Court of Justice. 'There are cases from both courts which show that they find it difficult to deal with extremely similar cases in the same way. Until 2009, all went well. The EU Court of Justice admittedly dealt to an increasing extent with human rights cases, but always on the basis of judgments from the Court of Human Rights,' she states.

The aim of the Lisbon Treaty was to strengthen the protection of human rights in Europe and create a uniform standard. But on the

basis of an analysis of a great many judgments from recent years, Louise Storgaard is able to conclude that this objective is far from having been achieved. As an important aspect of her PhD, Louise Storgaard has therefore developed a series of principles for judicial dialogue, i.e. how two courts ought to cooperate and take each other's interpretations into account.



### LASER PULSES REVEAL HUGE POTENTIAL IN 2D MATERIAL

#### SØREN ULSTRUP NANOTECHNOLOGY

*With a completely new way of investigating the properties of graphene, Søren Ulstrup has made it probable that the two-dimensional material will be able to revolutionise the solar cell industry.*

'Throughout my study period I have been highly interested in the new 2D materials that have been discovered, of which graphene was the first. When the electrons move in two dimensions instead of three, the material completely changes its properties in relation to the material from which it derives, namely graphite,' Søren Ulstrup explains.

Just as he has completed his studies as an engineer in physics and nanotechnology from the Technical University of Denmark, an AU research group has received funding for a PhD project about graphene. For Søren Ulstrup this means an unusual switch from theoretical to experimental physics.

With his studies of graphene, Søren Ulstrup has shown, among other things, how one can manipulate with the electronic properties of the material as well as its quality in the actual production process. One

of his most striking finds looks as if it could have great importance for the production of solar cells.

'We exposed the graphene to some ultra-rapid laser pulses. And it turned out that with the laser light we were able to bring many of the material's electrons out of their standard state. It will be possible to 'harvest' the energy the free electrons create inside the graphene in a solar cell,' says Søren Ulstrup.



**NOW THE LEVEL  
OF PSYCHOTIC DEPRESSION  
CAN BE MEASURED**

**SØREN DINESEN ØSTERGAARD  
CLINICAL PSYCHIATRY**

*Søren Dinesen Østergaard has improved the possibilities of evaluating the level of seriousness of psychotic depression. This can lead to better treatment*

During his PhD studies, Doctor Søren Dinesen Østergaard studied the serious mental illness of psychotic depression, in which the patient's depressed state of mind can result in delusions or even hallucinations. This led, among other things, to a new method of measurement that can make it easier to give the right treatment.

'The challenge of measuring the level of seriousness of a mental illness is that we can only measure it by asking the patient in a structured way and evaluating the seriousness of the individual symptoms. And we have lacked a method of measuring psychotic depression,' Søren Dinesen Østergaard explains.

He took existing methods of measurement for depression and psychosis respectively as his point of departure. From these he selected a number of the symptoms that are characteristic of precisely psy-

chotic depression. Subsequently, the great logistical task for Søren Dinesen Østergaard was to validate the new scale of measurement on a large number of patients, to prove that it is sufficiently sensitive.

'It is important to be able to follow those who are psychotically depressed closely, for the risk of suicide is actually imminent for people with such an illness,' Søren Dinesen Østergaard concludes.

# DISTRIBUTION OF ASSETS

DKK 1.000 °

	2014	%	2013	%	2012	%	2011	%	2010	%
Auriga Industries A/S	812.546	34	770.625	34	741.208	36	699.318	35	787.273	38
Forskningsfondens Ejendomsselskab A/S	449.363	19	435.661	19	413.146	20	385.318	19	379.639	18
Alexandra Instituttet A/S	18.430	1	19.199	1	17.114	1	13.783	1		
Aarhus Universitetsforlag A/S	5.057	0	4.473	0						
Parkkollegierne A/S	27.758	0								
INCUBA A/S	151.675	6	150.332	7	139.890	7	135.646	7	134.722	7
INCUBA Invest A/S	27.777	1	28.230	1	26.875	1	26.247	2	34.823	2
CapNova A/S	8.340	0	9.390	0	9.037	0	7.630	0	7.274	0
Other share	688.873	29	630.854	27	413.223	20	396.461	20	488.377	24
Danish bonds investments	189.403	8	204.665	9	226.006	11	265.842	13	179.066	9
Other financial holdings	5.225	0	7.570	0	14.700	1	16.471	1	29.305	1
Other assets	45.808	2	42.945	2	79.748	3	52.749	2	29.516	1
<b>TOTAL</b>	<b>2.430.256</b>	<b>100</b>	<b>2.303.944</b>	<b>100</b>	<b>2.080.947</b>	<b>100</b>	<b>1.999.778</b>	<b>100</b>	<b>2.069.995</b>	<b>100</b>

\*) The end of year DKK/Euro exchange rates are as following:

2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 | 2010: 7.4535 |

# INCOME STATEMENT

DKK 1.000

	2014	2013
<b>The commercial activities</b>		
Share of profit or loss in Auriga Industries A/S	55.065	102.509
Profit or loss in Forskningsfondens Ejendomsselskab A/S	55.331	52.627
Profit or loss in Alexandra Instituttet A/S	- 769	1.718
Profit or loss in Aarhus Universitetsforlag A/S	2.584	473
Profit or loss in Parkkollegierne A/S	2.720	
Share of profit or loss in Incuba A/S	4.560	6.879
Share of profit or loss in Incuba Invest A/S	-176	733
Share of profit or loss in CapNova A/S	-171	353
Total profit and loss from sale of shares in Auriga Industries	0	74.326
<b>Total profit or loss from commercial activities</b>	<b>119.144</b>	<b>239.618</b>
<b>The charitable activities</b>		
Interest income and dividends received	24.455	23.109
Net realised gains or losses from sales of financial assets	5.756	-419
Net unrealised gains or losses on financial assets	34.754	28.072
Administrative expenses	- 8.057	-11.204
Depreciations	- 332	-335
<b>Total profit or loss from charitable activities</b>	<b>56.576</b>	<b>39.223</b>
<b>Total profit or loss of the foundation before donations</b>	<b>175.720</b>	<b>278.841</b>
To be distributed as follows:		
Donations granted in the financial year	57.422	87.449
Regulation of frame of grants	200.000	
Change in equity method reserve	70.773	124.140
Change in distributable capital	- 152.475	67.252
	<b>175.720</b>	<b>278.841</b>

# BALANCE SHEET

## 31.12.2014

DKK 1.000 °

ASSETS	2014	2013
<b>Commercial activities</b>		
Shares in Auriga Industries A/S	812.546	770.625
Shares in Forskningsfondens Ejendomsselskab A/S	449.363	435.661
Shares in Alexandra Institutttet A/S	18.430	19.199
Shares in Aarhus Universitetsforlag A/S	5.057	4.473
Shares in Parkkollegierne A/S	27.758	0
Shares in Incuba A/S	151.675	150.332
Shares in Incuba Invest A/S	27.777	28.230
Shares in Østjysk Innovation A/S	8.340	9.390
<b>Total non-current financial assets</b>	<b>1.500.946</b>	<b>1.417.910</b>
<b>Total assets from commercial activities</b>	<b>1.500.946</b>	<b>1.417.910</b>
<b>Charitable activities</b>		
Land and building	5.645	5.801
Other machinery, furniture and fixtures, and office equipment	106	188
Leasehold improvements	0	19
<b>Total property, plant and equipment</b>	<b>5.751</b>	<b>6.008</b>
Bonds	189.403	204.665
Shares	688.873	630.854
Other financial holdings	5.225	7.570
<b>Total non-current financial assets</b>	<b>883.502</b>	<b>843.089</b>
<b>Total non-current assets</b>	<b>889.252</b>	<b>849.097</b>
Receivables from associated companies	14.752	9.686
Other receivables	5.036	4.564
<b>Total receivables</b>	<b>19.788</b>	<b>14.250</b>
<b>Cash</b>	<b>20.269</b>	<b>22.687</b>
<b>Total current assets</b>	<b>40.057</b>	<b>36.937</b>
<b>Total assets from charitable activities</b>	<b>929.309</b>	<b>886.034</b>
<b>Total assets</b>	<b>2.430.255</b>	<b>2.303.944</b>

\*) The end of year DKK/Euro exchange rates are as following:

2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 | 2010: 7.4535 |



# BALANCE SHEET

DKK 1.000

<b>EQUITY AND LIABILITIES</b>	<b>2014</b>	<b>2013</b>
Total equity from commercial activities	1.500.946	1.417.910
Total equity from charitable activities	752.393	704.868
<b>Total equity</b>	<b>2.253.339</b>	<b>2.122.778</b>
Trade payables	511	4.120
Accrued expenses	1.121	2.242
Donations granted	175.284	174.804
<b>Current liabilities</b>	<b>176.916</b>	<b>181.166</b>
<b>Total equity and liabilities</b>	<b>2.430.255</b>	<b>2.303.944</b>

# KEY FIGURES

DKK 1.000 °

		2014	2013	2012	2011	2010
<b>AARHUS UNIVERSITETS FORSKNINGSFOND</b>	Profit or loss from commercial activities	119.144	239.618	95.990	15.728	4.180
	Profit or loss from charitable activities	56.576	39.223	64.211	- 5.018	73.660
	<b>Total profit and loss</b>	<b>175.720</b>	<b>278.841</b>	<b>160.201</b>	<b>10.710</b>	<b>77.840</b>
	<b>Donations</b>	<b>57.422</b>	<b>87.449</b>	<b>87.862</b>	<b>73.513</b>	<b>36.858</b>
	Shares in Auriga Industries A/S	812.546	770.625	741.208	699.318	787.273
	Other assets	1.617.710	1.533.319	1.339.739	1.300.460	1.282.722
	Total assets	2.430.256	2.303.944	2.080.947	1.999.778	2.069.995
Total equity	2.253.339	2.122.778	1.944.650	1.870.189	1.979.274	
<b>AURIGA INDUSTRIES A/S</b>	Revenue	6.755.138	6.597.749	6.262.542	5.722.861	5.604.451
	Net profit or loss before tax	305.143	417.253	174.129	78.855	57.656
	Net profit or loss after tax	167.435	291.384	122.820	- 9.329	44.481
	Total assets	7.245.661	6.341.014	6.381.060	6.047.952	5.960.898
	Total equity	2.385.054	2.254.881	2.044.449	1.914.123	2.137.671
<b>FORSKNINGS- FONDENS EJENDOMSSELSKAB A/S</b>	Profit or loss	55.331	52.627	47.508	35.845	11.845
	Total assets	1.462.499	1.474.708	1.468.347	1.401.315	1.073.581
	Total equity	449.363	435.661	413.146	385.631	379.639
<b>ALEXANDRA INSTITUTTET A/S</b>	Net profit or loss before tax	- 755	2.290	3.826	3.627	
	Net profit or loss after tax	- 769	1.718	2.872	2.641	
	Total assets	56.618	56.332	73.430	64.528	
	Total equity	18.430	19.199	17.481	13.783	
<b>AARHUS UNIVERSITETS- FORLAG A/S</b>	Net profit or loss before tax	2.676	47			
	Net profit or loss after tax	2.584	473			
	Total assets	10.471	10.422			
	Total equity	5.057	4.473			
<b>PARKKOLLEGERNE A/S</b>	Profit or loss	2.720				
	Total assets	31.631				
	Total equity	27.758				
<b>INCUBA A/S</b>	Net profit or loss before tax	10.682	15.054	14.231	14.459	12.014
	Net profit or loss after tax	8.314	12.542	10.657	10.867	9.002
	Total assets	746.714	713.053	653.379	605.006	541.160
	Total equity	276.527	274.080	256.291	251.823	250.605
<b>INCUBA INVEST A/S</b>	Net profit or loss before tax	- 540	2.274	2.997	- 23.626	- 17.702
	Net profit or loss after tax	- 540	2.274	2.997	- 24.561	- 18.653
	Total assets	105.982	106.108	103.858	103.787	124.554
	Total equity	86.216	87.642	83.434	81.485	108.111
<b>CAPNOVA A/S</b>	Net profit or loss before tax	455	1.247	2.571	879	2.143
	Net profit or loss after tax	- 841	939	2.030	1.026	1.562
	Total assets	48.252	28.362	26.644	24.063	23.238
	Total equity	41.077	24.974	24.035	22.001	20.975

\*) The end of year DKK/Euro exchange rates are as following:

2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 | 2010: 7.4535 |

