

AARHUS UNIVERSITY RESEARCH FOUNDATION ANNUAL REPORT 2016

PREFACE



The work of the board in 2016 was largely characterised by the major decisions made in 2015. Auriga's sale of Cheminova and subsequent allocation of dividends brought new capital to the foundation, doubling our annual grant level. Add to this Forskningsfondens Ejendomsselskab's (FEAS) historically large purchase of the former Aarhus Kommunehospital from the Central Region Denmark for DKK 807.5 million.

The handing-over of the property is scheduled for May 2019, at which point the relocation to Skejby should be complete. The purchase gives Aarhus University a unique opportunity to develop and strengthen Campus Aarhus as an attractive and future-proof research and study environment. The vision is also to integrate urban life, shops, businesses, homes and institutions with university activities on the new campus, enabling us to create not only an attractive research and study environment at the centre of Aarhus open to the surrounding area, but also to provide accommodation for students and staff and not least to expand the university's cooperation with new and established businesses.

The goal is to create a beautiful, functional and vibrant red counter-

part to the unique, yellow university buildings based on the best parts of the existing campus. An Aarhus-based team of consultants consisting of AART Architects, Møller & Grønborg, E+N and Trafikplan Rådgivende Ingeniører has been chosen to head this large task. They are experts in restoring listed buildings worthy of preservation, and together with Aarhus University, FEAS and the City of Aarhus they will complete the work, which will result in a new district plan for the area.

As mentioned, the past year saw another high grant level with DKK 144 million distributed to research activities at Aarhus University. The foundation aims to strengthen the growth layer of researchers at Aarhus University. Therefore, more than 50% of the foundation's 2016 grants went to the growth layer, including DKK 50 million in the form of AUFF Starting Grants for assisting and associate professors and DKK 33 million in the form of AUFF NOVA grants aimed to stimulate the implementation of bold and innovative research projects.

With this award strategy the foundation aims to support highly promising research of international format at the four faculties, to provide researchers at Aarhus University with

good career opportunities and to strengthen the international recruitment with a view to establishing new, independent research areas and groups.

This annual report contains descriptions of some of the foundation's many grants and activities in 2016. The Aarhus University Research Foundation would like to use this opportunity to thank the university, other partners, staff and managements in subsidiaries for good cooperation in 2016.

Happy reading!

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

A YEAR DEVOTED TO EXPANSION THE FOUNDATION'S BUSINESS ACTIVITIES

2016 began with the purchase of the former Aarhus Kommunehospital in January. The foundation distributed DKK 144 million to research at Aarhus University, half of which went to the growth layer at the university. The management hired a chief financial officer, while the concern structure was altered and a new company, AUFF Invest P/S, was formed to handle the foundation's investment activities.

The financial basis of the foundation's activities has grown considerably in the years 2014-2016. Therefore, in accordance with the positive development, the foundation has expanded the management, implemented a new concern structure and established an investment company to handle the foundation's investment activities with a securities portfolio of approx. DKK 4 billion.

The change to the concern structure has basically consisted in the formation of the company AUFF Invest P/S by 1. January 2017 as well as a holding company for all the foundation's subsidiaries. The aim of the holding company is to increase the professionalisation of the foundation's business activities following the growth of the concern.

For the first 73 years of its life the foundation funds came solely from Cheminova, but in time the business has expanded to also include considerable real estate activities within the auspices of FEAS. The main event in FEAS in 2016 was the purchase of the former Aarhus Kommunehospital for DKK 807.5 million from the Central Region Denmark. The aim is to devel-

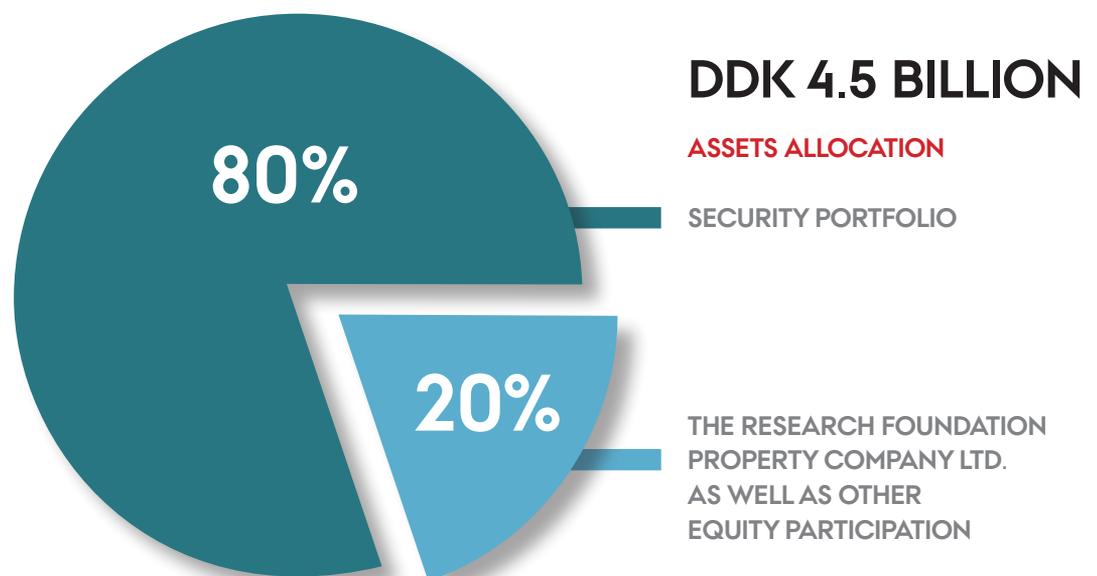
op a brand new campus area in cooperation with Aarhus University. The handing-over of the property is scheduled for May 2019.

Through the years the foundation has also gradually increased its activities within innovation, business development and knowledge exchange, not least through Alexandra Institutet A/S, Incuba A/S and CAPNOVA A/S. The portfolio has grown in recent years: In 2012 the foundation was endowed with all shares in the Alexandra Institute, and in the summer of 2013 the foundation took ownership of the Aarhus University Press. In the summer of 2014 the foundation acquired the University Park Colleges, resulting in the subsidiary Parkkollegierne A/S.

The bottom line is vital to the business part of the foundation. The subsidiaries do not merely contribute to the financial bottom line, though,

but also to the foundation's wish to contribute to the communication of research conducted at Aarhus University and to create opportunities for researchers at the university and society's future labour force and entrepreneurs.

Although the foundation is able to wait patiently, as a rule, it only invests in activities which are expected to produce a financial return. The motivation is clear: It is this return that enables the Aarhus University Research Foundation to make a difference. The main aim of the foundation is to contribute to excellent research at Aarhus University, and this cannot be done without a stable financial foundation. Incuba Invest's realisation of a DKK 132.9 million profit after the sale of the company Scandinavian Micro Biodevices to American Zoetis in 2016 is a good example of the foundation's patience and bottom line focus. Incuba Invest



made a total profit of DKK 136.1 million in 2016, DKK 43.8 million of which belongs to the foundation.

ASSET DISTRIBUTION

Overall, the foundation's asset allocation can be described as follows: securities portfolio: approx. 80%. FEAS and other portfolio companies: approx. 20%. After the handing-over of the hospital buildings on Nørrebrogade, the allocation will be approx. 60/40.

AURIGA INDUSTRIES A/S

Since January 2016 Auriga Industries A/S has seen no production activities, only assets in the form of securities and cash and cash equivalents. In 2016 Auriga made a profit of DKK 2.7 million, which is considered a satisfactory result.

FORSKNINGSFONDENS EJENDOMSSELSKAB A/S

2016 was a good year for FEAS, which produced a turnover of DKK 126 million and a profit of DKK 56 million. The year began with the purchase of the former Aarhus Kommunehospital for DKK 807.5 million; FEAS signed the agreement with the Central Region Denmark on 5. January. The objective is to develop a brand new campus area in cooperation with Aarhus University. The total floor space, incl. tunnels and basements, is approx. 143,000 square metres, which excluding tunnels and basements is expected to give a future floor space of no less than 110,000 square metres. In connection with the planned handing-over of the property on 1 May 2019, FEAS' equity will be increased appropriately. 2016 saw the first sale of a property in the history of the company, namely 3-7 Helsingforsgade. The choice

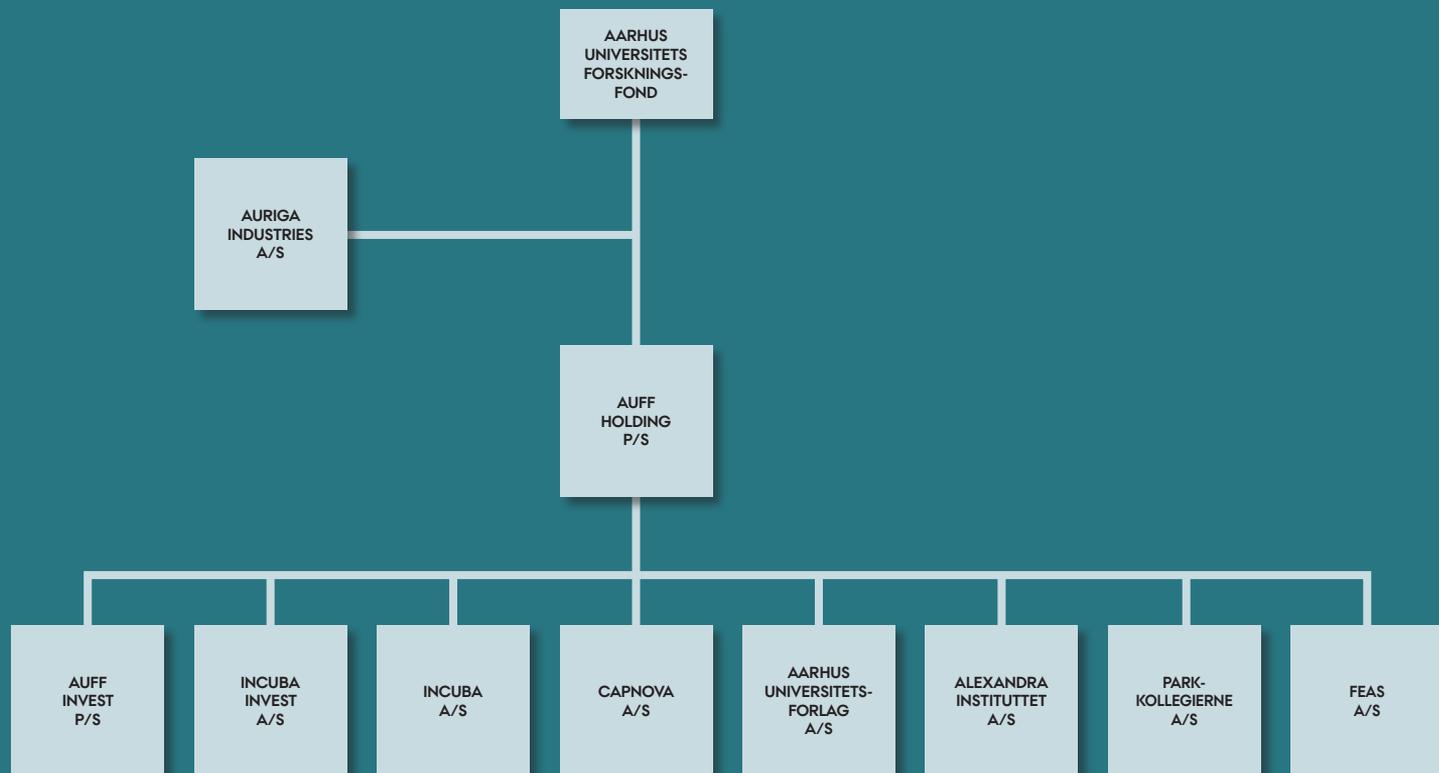
to sell the property was based on the company's wish to contribute to meeting Aarhus University's need for accommodation for young researchers. As a result, Boligkontoret Aarhus will build approx. 130 student and family council flats on the property targeted at students, PhD students and postdocs.

Throughout the year FEAS has continued its upgrading of properties and the plans for DMJX's relocation to Katrinebjerg.

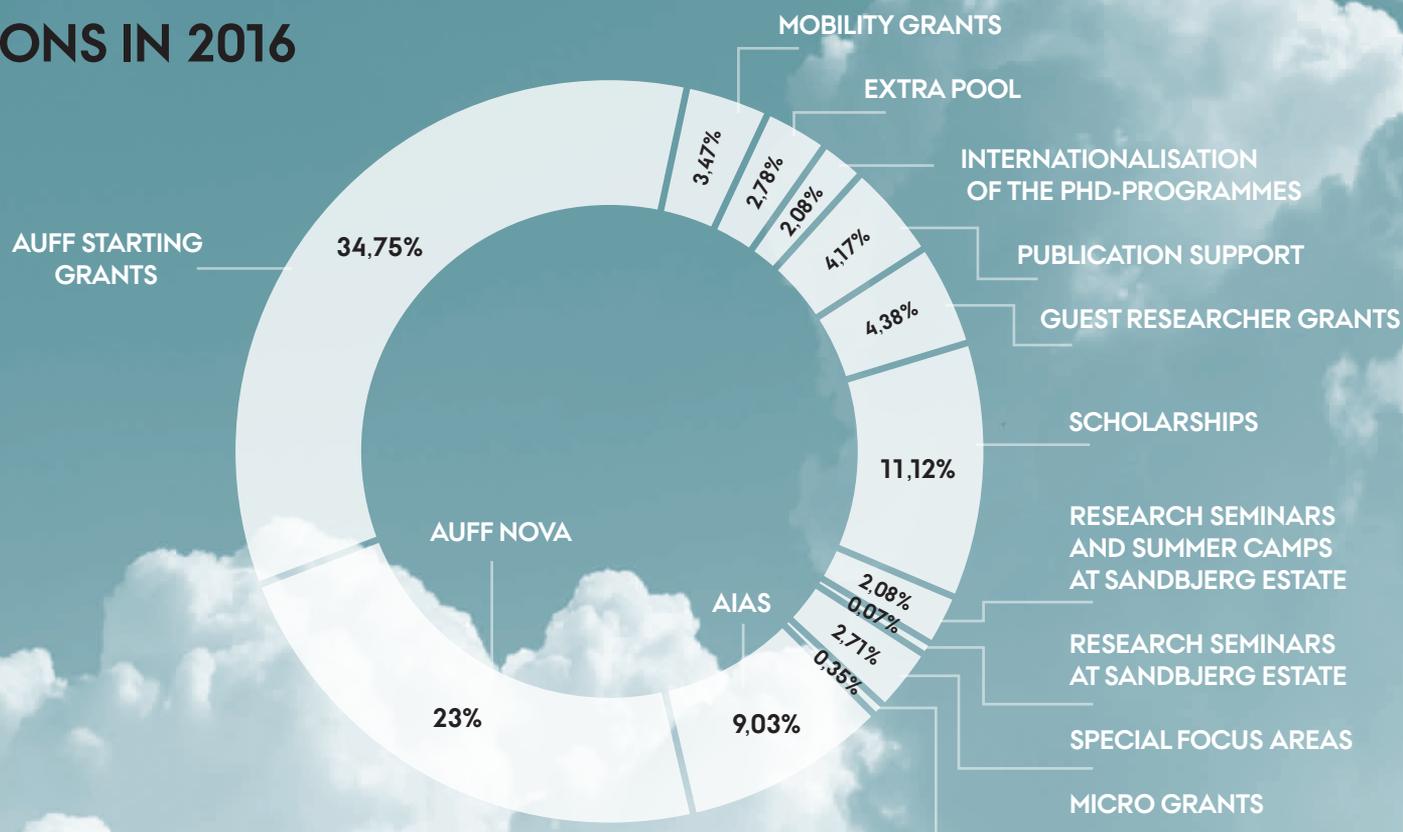
ALEXANDRA INSTITUTTET A/S

The company continues to increase the institute's areas of expertise or main competences, which are based on the latest research and technology within IT, making it a unique supplier in the market.

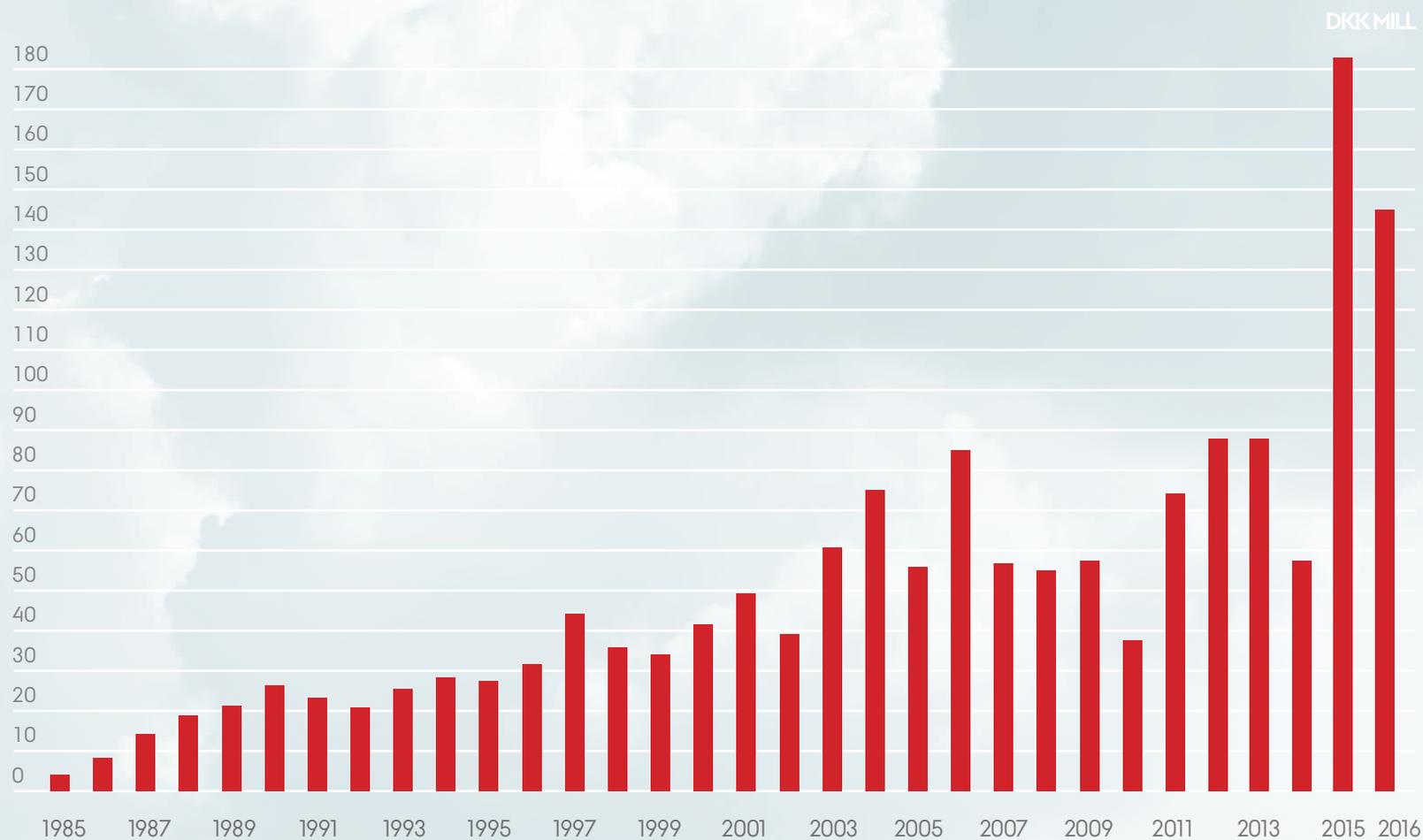
As part of the institute's focus on Big Data, it has, among other things, striven to strengthen and expand its areas of expertise within artifi-



DONATIONS IN 2016



DONATIONS IN 1985-2016





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

cial intelligence, including machine learning, and IT-based business development. In connection with the institute's focus on Industry 4.0, it has cooperated with manufacturing companies among others. As in previous years the institute has focused on wide-ranging knowledge exchange, e.g. in the form of professional networks, participation in the Innovation Agent scheme, Inno-Booster, regional business promotion projects and research communication.

In 2016 the institute had a turnover of DKK 66.5 million and a profit after taxes of DKK 1.2 million. The Alexandra Institute is experiencing positive development, and overall the result is considered satisfactory.

AARHUS UNIVERSITY PRESS

In 2016 the press published 65 new books: 49 in Danish, 14 in English and 2 in Chinese. 57 of these were also released as e-books. In addition, 23 books were reprinted, and 15 new publications were taken on consignment. Measured as the number of printed books sold, the turnover increased from the record-high 145,000 in 2014 over 163,000 in 2015 to 180,000 in 2016. This is considered a very positive result in a declining market (non-fiction). Books in the series Tænkepauser represented more than half of the number of books sold.

Aarhus Universitetsforlag A/S continued its positive development in 2016 with a profit of DKK 2.5 million, which is considered a satisfactory result.

PARKKOLLEGIERNE A/S

In 2016 the Park Colleges continued its process of creating attractive and modern accommodation for the students, future-proofing the colleges. In 2016 the board decided to start renovating and updating one of the colleges, among other things creating a new layout with private baths and toilets, to learn how the remaining colleges should eventually be renovated and updated. College 1 was chosen, and its renovation and updating is expected to run from late summer 2017 to the spring of 2018. Once the updated College 1 is up and running again, and experiences have been gained, the company expects to launch the process of renovating and updating the next colleges. Please note that the future layouts of the colleges in the University Park

AARHUS UNIVERSITY RESEARCH FOUNDATION

KEY FIGURES

DKK 1.000

	2016	2015	2014	2013	2012
Total profit or loss before donations	233.967	2.390.030	175.720	278.841	160.201
Donations	142.586	172.926	57.422	87.449	87.862
Balance sheet total	4.997.440	4.917.334	2.430.256	2.303.944	2.080.947
Equity	4.693.654	4.594.032	2.253.339	2.122.778	1.944.650

may differ, as some may e.g. have private baths and toilets and others communal baths and toilets. The profit for the year is considered satisfactory.

INCUBA A/S

2016 has been a good year for Incuba, which has seen a high influx to all three science parks, resulting in a higher occupancy rate than expected. The total occupancy rate in 2016 is 91.4 per cent, which is satisfactory. By the end of 2016 the number of businesses in the three sections was 192, which meant a net increase of 12 businesses in 2016. The year has been characterised by a high level of activity with modifications for growing companies in need of more room and many movings.

The success of the StartupLab programme, targeted at newly established businesses, has continued in 2016 and seen a substantial influx of new newly established businesses, adding energy and innovative drive to the environments. Today the StartupLab is a permanent part of Incuba's concept, and its development will continue in 2017 and onwards. The profit for the year before taxes is DKK 16.5 million, which is better than expected. The result reflects the occupancy rate, which has been high-

er than expected, costs slightly below the expected level and a low interest rate level.

INCUBA INVEST A/S

In 2016 the company made a profit of DKK 136 million, which is connected to the sale of Scandinavian Micro Biodevices to American Zoetis for DKK 536 million. Zoetis is the world's largest company within the veterinary area.

CAPNOVA A/S

CAPNOVA is a state-authorised innovation environment investing state and private venture capital in innovative entrepreneurs, strong business ideas and companies.

In addition, CAPNOVA manages the investment fund CAPNOVA Invest Zealand, which both invests with the state innovation scheme and independently in small and medium-large companies. Finally, CAPNOVA cooperates with a number of Danish and international investors as co-investors in CAPNOVA's portfolio companies.

CAPNOVA cooperates closely with Interactive Denmark on investments in interactive media (Interactive) and with the Danish Food Cluster on investments in the food indus-

try (Food Tech). Towards the end of 2016 CAPNOVA won a tender for a national centre for bio-economy, biotechnological production and industrial symbiosis under the Scale-Up Denmark initiative. The centre is expected to be in full operation by 2017. CAPNOVA expects the positive development to continue in 2017.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents – i.e. mainly listed securities – represent approx. 80% of the foundation's total assets. By the end of 2016 the foundation has invested in listed stocks and bonds and other non-listed portfolio stocks of a total value of DKK 3,957 million.

PROFIT OR LOSS FOR THE YEAR

The foundation made a profit before grants of DKK 234 million in 2016. 2016 is considered a satisfactory year.

GRANTS

In 2016 the foundation awarded a total of DKK 144 million to research at Aarhus University.

The grants hold special significance to Aarhus University, as they represent free research funding. In 2016 e.g. more than 50 % of the foundation's grants were targeted



at strengthening the growth layer at Aarhus University. DKK 50 million were distributed as AUFF Starting Grants to assistant and associate professors. In 2016 the AUFF Starting Grants were increasingly used for recruitment purposes, especially international recruitment to growth areas with a view to creating independent, new research projects and research groups, where recruitment requires a particularly attractive employment offer. The calls were targeted at newly employed assistant and associate professors and received priority over deans and heads of department.

In addition, the foundation awarded DKK 33 million in 2016 within the AUFF NOVA pool, aimed to stimulate bold and innovative research projects of a high quality, which generally have difficulties obtaining alternative funding. The project must be pioneering in its field and show clear potential for scientific breakthroughs. The hypothesis or problem behind the project may require development of new methods and it may challenge existing paradigms. AUFF NOVA projects last two to three years and can gain a maximum of DKK 3 million per project.

Furthermore, the board of the foundation chose to continue to support the Aarhus Institute of Advanced Studies with DKK 13 million. A more detailed outline of the foundation's grants in 2016 is available in the section Summary of Grants 2016 on pages 13 to 19 and in full on www.auff.dk.

AUFF Starting Grants and AUFF NOVA are two of the pools introduced following the doubling of the foundation's assets. In addition, the foundation has maintained the mobility grants and the supplementary pool for important and somewhat unpredictable needs.

GRANTS 2017

The board of the foundation passed the grant budget for 2017 in the fall of 2016. In 2017 the foundation offers the following grants:

AUFF Starting Grants for assistant and associate professors

The AUFF Starting Grants for assistant and associate professors will continue – in 2017 with a single deadline for application on 1. September. In addition to the application round in the fall, AUFF Starting Grants may be used for recruitment purposes, especially in connection with international recruitment to growth areas with a view to establishing independent, new research projects and research groups, which may require particularly attractive employment offers. The foundation receives ongoing applications for AUFF Starting Grants in connection with negotiations on new appointments upon recommendation by the dean. The September application round is aimed at growth areas at Aarhus University, and the 2017 call for AUFF Starting Grants is expected to be targeted at newly employed assistant and associate professors (employed by 1. September 2016 or later). Such applications will receive priority over deans and heads of department.

Guest Researcher Grants

There will be two application rounds in 2017: one in the spring and one in the fall. The objective is to support visits by internationally acclaimed researchers, who may help strengthen research and education at Aarhus University.

Publication support

There will be two application deadlines for publication support in 2017: one in February and one in September. The objective of the AUFF publication support pool is to ensure that important scientific work and other activities at the university can obtain the necessary support for qualified high-quality publication and dissemination and thereby strengthen the university's commu-

nication of research results and other related activities both within the international research landscape and to the general public.

Support for the conduct of PhD seminars, research group meetings, workshops and summer camps at Sandbjerg Estate

The foundation receives applications on an ongoing basis. The objective is to provide financial support for PhD seminars, research group meetings, workshops and summer camps at Sandbjerg Estate, thus reducing the self-payment of the participants.

Research stay in Møllehuset

Researchers may on an ongoing basis apply for a stay in Møllehuset at Sandbjerg Estate, giving them peace to work on a scientific project.

Scholarships

In 2017 each main area will receive framework funding with a view to covering expenses for scholarships, including scholarships for PhD students under the 3-5 scheme, scholarships for PhD students under the 4-4 scheme and students on a research sabbatical, following the regulations of the given main area. The grants will be administered by the doctoral schools at the respective main areas.

Internationalisation of the PhD programmes

In 2017 each main area will receive framework funding with a view to internationalising the PhD programmes, including support for recruiting foreign research talents for PhD programmes at Aarhus University, support for visits by foreign PhD students to Aarhus University and support for stays abroad by PhD students enrolled at Aarhus University. The grants will be administered by the doctoral schools at the respective main areas.

Mobility grants

Each main area will receive framework funding with a view to enabling estab-

lished researchers at Aarhus University to visit foreign top institutions. Researchers are given the opportunity to acquire new inspiration and this creates an opportunity to develop and complete research projects based on their professional areas of interest at foreign research institutions. The AUFF mobility grant can be used to co-finance travelling expenses, accommodation and, in special cases, wages. The grants will be administered by the dean's offices at the respective main areas.

The supplementary pool

Each main area will receive framework funding with a view to covering expenses for smaller, but important and somewhat unpredictable needs such as research networks, analysis, fieldwork, first testing of a new idea etc. The supplementary pool may also be used to improve the opportunities of researchers at Aarhus University for collaborating with companies, including SMEs. The grants will be administered by the dean's offices at the respective

Micro grants

The foundation has allocated a small pool meant to function as a financial safety net for a small group of selected young researchers from countries which usually have limited purchasing power with a view to covering travelling expenses in connection with obtaining a visa and papers and the journey to Aarhus and rent paid in advance. The grant will be administered in collaboration with the International Centre at Aarhus University.

Aarhus Institute of Advanced Studies

Finally, the Aarhus University Research Foundation continues to support the running of the Aarhus Institute of Advanced Studies.

Brian Bech Nielsen, *chairman*
Jørgen Lang, *managing director*

PRIZES TO FIVE PROMISING RESEARCH TALENTS

This year the Research Foundation awards its PhD Prize to a group of promising PhD students for the 15th time. Here is a description of the five recipients' interesting research results.

FILIP GRAUGAARD ESMARCH

This year five PhD students have been selected for the Aarhus University Research Foundation's DKK 50,000 PhD Prize, which acknowledges highly remarkable efforts, both in research and in the communication hereof. And it is clear that each of the five recipient holds a talent out of the ordinary.

The selection of recipients has considered both the quality of the theses as well as the overall efforts of the researchers in the course of their training.

Consequently, we now know more about calculating the interaction of electrons, citizens' views on the economy, the prevention of hay fever, the attachment mechanism of clams and fictionality in 18th-century novels. In other words, we are in the fields of quantum chemistry, political science, medical science, nanoscience and the science of literature.

FACTS ABOUT THE PHD AWARD

The Aarhus University Research Foundation instituted its annual PhD Prize in connection with the university's 75th anniversary in 2003.

Based on recommendations from the main academic areas the Aarhus University graduate schools recommend a number of candidates for the prize, before the senior management team and the Research Foundation make the final recommendation.

All recipients have completed their PhD project in the previous year, in this case in 2016.



BASIC RESEARCH IN ITS PUREST FORM

JANUS JUUL ERIKSEN COMPUTATIONAL CHEMISTRY

When Janus Juul Erikson had to adjust an existing model for the interaction between electrons in a molecule, he discovered a new and better model.

'If you solve the Schrödinger equation, you will be able to fully describe a molecule, its energy and other characteristics. But because the interaction between two electrons is so complex, there are no exact solutions to the equation in practice. We have to settle for approximations,' says Janus Juul Erikson, who together with his research team at Aarhus University and several international collaborators has developed new models for how computational chemists using computer programming can create very accurate approximations. Even using the largest computers, the calculations can be very time-consuming and therefore expensive.

'We have shown that our models are significantly cheaper than the existing models and produce solutions of the same quality,' says Janus Juul Erikson, who describes his work as basic research in its purest form.

Concluding his PhD project, he headed a study which provides a mathematical basis, not only for his own new models, but also for a number of existing models. Janus Juul Erikson will continue his research in a postdoc position in Mainz in Germany.



POLITICAL VIEWS AND HOME ADDRESS AFFECT YOUR VIEW ON FACTS ABOUT THE ECONOMY

MARTIN BISGAARD POLITICAL PSYCHOLOGY

Martin Bisgaard takes the temperature of democracy by studying how our views of the national economy are formed.

'It is vital to the functionality of a democracy that people are qualified to consider political questions critically,' Martin Bisgaard observes. And when it comes to main issues such as the national economy, studies have shown that people to a great extent are inclined to believe what they want to believe. Citizens who have voted for the government in power have significantly more optimistic views of the national economy.

'By studying data from Great Britain, among others, I have discovered that there is after all a limit to such post-rationalisation. When the voters get an unequivocal signal about the economy – concretely in the form of a financial crisis – they in fact agree that things are not going too well. But then they disagree on who is responsible for the financial situation,' says Martin Bisgaard.

In his thesis he demonstrates how not only political affiliation, but also the communication of politicians and citizens' everyday experiences in their local area can affect their views of the economy.

Since finishing his PhD project, Martin Bisgaard has held a position as assistant professor in political science at Aarhus University.



NEW NOSE FILTER WILL SAVE YOUR SUMMER

PETER SINKJÆR KENNEY ALLERGY TREATMENT

Peter Sinkjær Kenney has provided people around the world suffering from hay fever with an effective and clinically tested preventive drug.

When Peter Sinkjær Kenney first began studying medicine, he had an acquaintance who suffered from hay fever.

‘I had always wanted to be an entrepreneur and start my own business. So I considered creating an alternative that would make it easier for pollen allergy sufferers to stay outdoors’, he says.

This made Peter Sinkjær Kenney found the company Rhinix ApS for the purpose of developing a nose filter preventing rhinitis, also known as hay fever. And three years later a newly developed nose filter became the subject of his PhD project. With the help of designers and engineers Peter Sinkjær Kenney created a filter with a frame made of thermoplastic elastomers, which adapts to the shape of the nose.

‘We conducted a two-week national applicability test, where 1,059 patients tested the product in

their everyday lives to see how many would want to continue using the filter. Most would.’

Prior to the test, Peter Sinkjær Kenney had conducted a couple of controlled clinical trials, which also showed very positive results. The first version of the filter has now been put into production, and sales are growing. The company has been wound down, though, while Peter Sinkjær Kenney continues his education as a doctor in a practice position.



NATURE'S DESIGN SECRETS UNEARTHED

SIMON FRØLICH BIOLOGICAL DESIGN

Simon Frølich has discovered the attachment strategy of Anomia clams. This may pave the way for the development of new, useful bio-inspired materials.

‘I am fascinated by all the things that are possible in nature. In some areas, materials found in nature are light years ahead of what we are able to do in the laboratory. For example, mother of pearl is beautiful, yes, but it is also incredibly strong. Considering their thickness, the shell is really hard to break’, says PhD in Nanoscience Simon Frølich.

Together with his research group he has developed advanced measuring methods for examining so-called biomineralised composite materials, which bones, among other things, are made of. The methods have also been implemented at Harvard University, where he spent a semester.

‘My own main project has consisted in understanding the attachment mechanisms of the Anomia simplex clam, which is a good example of a functional biological design that has not been studied in detail before.

It gives us a new understanding of how a very stiff material and a very soft material can be attached to each other’, Simon Frølich explains.

His discoveries are therefore not only interesting to marine biologists. They may also, for example, serve as inspiration for future methods for attaching implants to the human body.



FICTIONALITY CREATED THE 18TH-CENTURY NOVEL

SIMONA ZETTERBERG GJERLEVSEN LITERARY RESEARCH

By defining the concept of fictionality, Simona Zetterberg Gjerlevsen has paved the way for a better understanding of the emergence of the novel as a genre and not least Danish 18th-century novels.

Simona Zetterberg Gjerlevsen has developed a new theory about fictionality, which has received recognition from researchers of literature. She uses the theory to pave the way for new views on Danish 18th-century novels.

‘Interpretations of the concept of fictionality have generally been either too narrow or too broad. It is more than just fiction. On the other hand, it will dilute the concept to say that we are dealing with fiction as soon as we have created something in one way or another’, she objects.

According to her own definition, it is about signalling the invention in the communication. This is seen in the very first novels, some of which have prefaces which, according to Simona Zetterberg Gjerlevsen, help reveal that the 18th-century novel was not just a further development, but a radical innovation.

‘It is the first genre to explicitly admit to being an invention. However, there is a clear element of hesitation in the prefaces of 18th-century novels. It simply is not clear at this point what kind of genre is being created’, says Simona Zetterberg Gjerlevsen, who now holds a postdoc position at the Centre for Fictionality Studies at Aarhus University.

PROFIT AND LOSS STATEMENT

DKK 1.000*

	2016	2015
Net turnover	6.277	5.275
External costs	- 9.292	- 7.980
Staff costs	- 9.052	-8.799
Depreciation and devaluation of immaterial and material fixed assets	- 233	- 193
Income from shares in subsidiaries	72.058	2.364.269
Income from shares in associated companies	44.327	1.751
Financial income	139.110	56.976
Financial expenses	- 8.023	- 13.551
Profit or loss before tax	235.172	2.397.748
Tax on the profit or loss for the year	- 1.205	- 7.718
Profit or loss for the year	233.967	2.390.030
Deployment of profit or loss		
Grants	142.586	172.926
Reserve for net revaluation in accordance with the equity method	75.460	- 862.204
Regulation of grant pool	0	75.000
Transferred profit or loss	15.921	3.004.308
Transferred profit or loss	233.967	2.390.030

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

2016: 7.4284 | 2015: 7.4621 | 2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 |

BALANCE SHEET

31.12.2016

DKK 1.000*

ASSETS	2016	2015
Plots and buildings	5.367	5.523
Other facilities, operating equipment and furniture	278	69
Material fixed assets	5.645	5.592
Shares in subsidiaries	808.083	717.974
Shares in associated companies	48.055	44.357
Other securities and shares	3.956.612	4.039.279
Financial fixed assets	4.812.750	4.801.610
Fixed assets	4.818.395	4.807.202
Receivables from affiliated companies	425	421
Receivables from associated companies	0	6.625
Other receivables	26.059	35.737
Accruals	510	237
Receivables	26.994	43.020
Liquid assets	152.051	67.112
Current assets	179.045	110.132
Total assets	4.997.440	4.917.334
LIABILITIES		
Original capital	35.850	35.850
Reserve for net revaluation in accordance with the equity method	285.434	207.127
Grant pool	275.000	275.000
Transferred profit or loss	4.097.370	4.076.055
Total equity	4.693.654	4.594.032
Trade creditors and other accounts payable	2.055	857
Debts to associated companies	103.402	54.762
Corporation tax	0	3.941
Other debt	2.560	1.672
Grants due	195.769	262.070
Short-term liabilities	303.786	323.302
Total liabilities	4.997.440	4.917.334

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

2016: 7.4284 | 2015: 7.4621 | 2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 |



KEY FIGURES

DKK 1.000*

		2016	2015	2014	2013	2012
AARHUS UNIVERSITETS FORSKNINGS- FOND	Total profit and loss	233.967	2.390.030	175.720	278.841	160.201
	Donations	142.586	172.926	57.422	87.449	87.862
	Total assets	4.997.440	4.917.334	2.430.256	2.303.944	2.080.947
	Total equity	4.693.654	4.594.032	2.253.339	2.122.778	1.944.650
AURIGA INDUSTRIES A/S	Revenue	0	0	6.755.138	6.597.749	6.262.542
	Net profit or loss before tax	- 2.535	7.485.960	305.143	417.253	174.129
	Net profit or loss after tax	2.744	7.488.913	167.435	291.384	122.820
	Total assets	33.385	40.000	7.245.661	6.341.014	6.381.060
	Total equity	33.355	34.880	2.385.054	2.254.881	2.044.449
FORSKNINGS- FONDENS EJENDOMS- SELSKAB A/S	Net profit or loss before tax	56.183	42.135	55.331	52.627	47.508
	Total assets	1.468.544	1.448.634	1.462.499	1.474.708	1.468.347
	Total equity	511.303	450.075	449.363	435.661	413.146
ALEXANDRA INSTITUTTET A/S	Net profit or loss before tax	1.718	- 2.950	- 776	2.290	3.826
	Net profit or loss after tax	1.231	- 2.144	- 790	1.718	2.872
	Total assets	46.596	46.231	56.597	56.332	73.430
	Total equity	17.496	16.265	18.409	19.199	17.481
AARHUS UNIVERSITETS- FORLAG A/S	Net profit or loss before tax	328	- 373	2.605	47	
	Net profit or loss after tax	2.480	- 318	2.514	473	
	Total assets	26.914	8.543	10.471	10.422	
	Total equity	12.898	2.418	4.986	4.473	
PARK- KOLLEGERNE A/S	Net profit or loss before tax	4.408	3.018	3.170		
	Total assets	37.297	33.734	31.631		
	Total equity	33.122	28.715	27.758		
INCUBA A/S	Net profit or loss before tax	16.658	12.248	10.682	15.054	14.231
	Net profit or loss after tax	13.005	9.206	8.314	12.542	10.657
	Total assets	838.730	837.854	746.714	713.053	653.379
	Total equity	368.137	354.546	276.527	274.080	256.291
INCUBA INVEST A/S	Net profit or loss before tax	136.111	2.188	- 540	2.274	2.997
	Net profit or loss after tax	136.111	2.188	- 540	2.274	2.997
	Total assets	121.631	129.077	105.982	106.108	103.858
	Total equity	118.549	108.571	86.216	87.642	83.434
CAPNOVA A/S	Net profit or loss before tax	3.822	7.731	455	1.247	2.571
	Net profit or loss after tax	2.381	5.152	- 841	939	2.030
	Total assets	54.597	56.337	48.252	28.362	26.644
	Total equity	48.610	46.229	41.077	24.974	24.035

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

2016: 7.4284 | 2015: 7.4621 | 2014: 7.4436 | 2013: 7.4603 | 2012: 7.4610 | 2011: 7.4342 |