Årsrapportprisen 2014

DANSKE REVISORER FSR

FSR's Studie- og Understøttelsesfond

Dansk Industri

Velkomst

Viceformand Peter Gath, FSR – danske revisorer

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Dommerkomitéens arbejde

Jan Peter Larsen, FSR – danske revisorer

FSR's Studie- og Understøttelsesfond

Dommerkomitéens medlemmer

- **Jutta af Rosenborg,** Bestyrelsesmedlem og formand for revisionskomitéen i Auriga Industries; formand for Det Danske Klasselotteri; bestyrelsesmedlem i Aberdeen Asset Management PLC
- **Tina Aggerholm,** VP Group Accounting, Carlsberg Breweries, Medlem af bestyrelsen og formand for revisionskomitéen i Juristernes og Økonomernes Pensionskasse
- **Jes Klausby**, Økonomidirektør, Nykredit
- **Kristian Koktvedgaard**, Fagleder, DI

Dommerkomitéens medlemmer

- **Jan Peter Larsen,** Partner, Deloitte og formand for FSR – danske revisorers Regnskabstekniske Udvalg
- **Erlend Kvaal,** Associate Professor, Norwegian Business School
- **Søren Kok Olsen,** Partner, EY og viceformand for FSR – danske revisorers Regnskabstekniske Udvalg
- **Torben Johansen,** Partner, BDO og medlem af FSR – danske revisorers Regnskabstekniske Udvalg
- **Jens Houe Thomsen,** Senior analytiker, Jyske Bank

Dommerkomitéens arbejde

Formål

- Fremme og udvikle ”best practice” i dansk regnskabspraksis
- Stimulere den regnskabsfaglige debat i Danmark
- Ca. 185 regnskaber gennemgået af Regnskabsteknisk Udvalg
- Til dommerkomitéens gennemgang forelå i alt 20 selskaber
- Nogle indgik til bedømmelse i flere specialpriser

Temaer for årets specialpriser

Dommerkomitéen udvalgte følgende:

- Udvikling og struktur i noterne
- Oplysninger om bestyrelsens kompetencer
- Omsætning

Dommerkomitéens bedømmelsesgrundlag

Cap	I alt	Udvikling og struktur i noterne	Oplysninger om bestyrelsens kompetencer	Omsætning og IFRS 15	Årsrapport-prisen
Large	12	5	7	7	6
Mid	4		2	2	2
Small	2			2	
Ej noteret	2	2		1	2

(Nogle virksomheder blev indstillet i mere end én kategori)

Årsrapporten på 10 minutter

- Årsrapporternes omfang medfører behov for indledende resumé (executive summary)
- Overblik over performance, forretningsmodel, strategier, målopfyldelse ift. KPI'er
- Mange virksomheder stadig i gang; ikke nok grundlag (antal kandidater) for specialpris 2014
- Temaet ligger tæt op ad ”struktur i noter”
- Specialpris derfor udskudt til 2015?
- ATP : ”Det grønne bånd på kapitel-forsiderne” illustrerer en årsrapport på 10 minutter

UK Developments

Roger Marshall,

Board member of the UK Financial Reporting Council and

Non-executive Chair of the UK Accounting Council under FRC

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Clear & Concise

Roger Marshall

2 October 2014

FRC

- One stop shop
- Promote best practice
- Financial Reporting Lab

Relevant FRC publications

- Thinking about disclosures in a broader context
- Guidance on the strategic report
- Towards Clear & Concise reporting
- Accounting policies and integration of related financial information
- Cutting clutter

Available at
https://www.frc.org.uk/Our-Work/Codes-Standards/Accounting-and-Reporting-Policy.aspx https://frc.org.uk/Our-Work/Codes-Standards/Financial-Reporting-Lab.aspx

Clear & Concise Initiative

- Initiative builds on the FRC's work on cutting clutter
- Aims:

  - to ensure that annual reports provide relevant information for investors

  - to promote good communication in corporate reporting

  - improve accessibility of information

Improving disclosures

- Communication principles
- Placement of information
- Materiality

Communication principles

- Key principles:
  - Fair, balanced and understandable
  - Concise
  - Entity specific
  - Linkage
  - Annual review of content

Overview of the annual report

Document	Annual report				
Document purpose	• The purpose of the annual report is to provide shareholders with relevant information that is useful for making resource allocation decisions and assessing the directors' stewardship.				
Component	Strategic report	Corporate governance report	Directors' remuneration report	Financial statements	Directors' report
Component objectives	• To provide context for the related financial statements. • To provide insight into the entity's business model and its main objectives and strategy. • To describe the principal risks the entity faces and how they might affect its future prospects. • To provide an analysis of the entity's past performance . • To provide signposting to show the location of complementary information.	• To provide information necessary to explain how the composition and organisation of the entity's governance structures supports the achievement of the entity's objectives.	• To set out all elements of the entity's directors' remuneration policy and key factors that were taken into account in setting the policy. • To report on how the directors' remuneration policy has been implemented . • To set out amounts awarded to directors and provide details on the link between the entity's performance and directors' remuneration.	• To present the entity's financial position, performance and development in accordance with Generally Accepted Accounting Practice.	• To provide other statutory/ regulatory information about the entity.

Placement of information

- Opportunity to re-consider the “traditional” structure of the annual report
- Adopt a structure that allows the company to best “tell its story”
- Cross-referencing and signposting

Materiality

- Annual report should only contain information that is material to investors
- FRC enforcement activities

- shared view on the application of materiality

- reporting on areas in financial statements where we observe ‘clutter’

Perspective on materiality

Observations in practice

- Evidence of companies re-thinking the structure of their annual reports
- Progress towards removal of immaterial information but more that could be done
- Annual report process starting earlier with greater board engagement

Current UK developments

- Audit Committee reports
- Expanded audit reports
- Going concern

Future direction

- Much more use of web?
- Preliminary announcements
- Use of technology

Den danske regnskabskontrol

Jan-Christian Nilsen, Erhvervsstyrelsen

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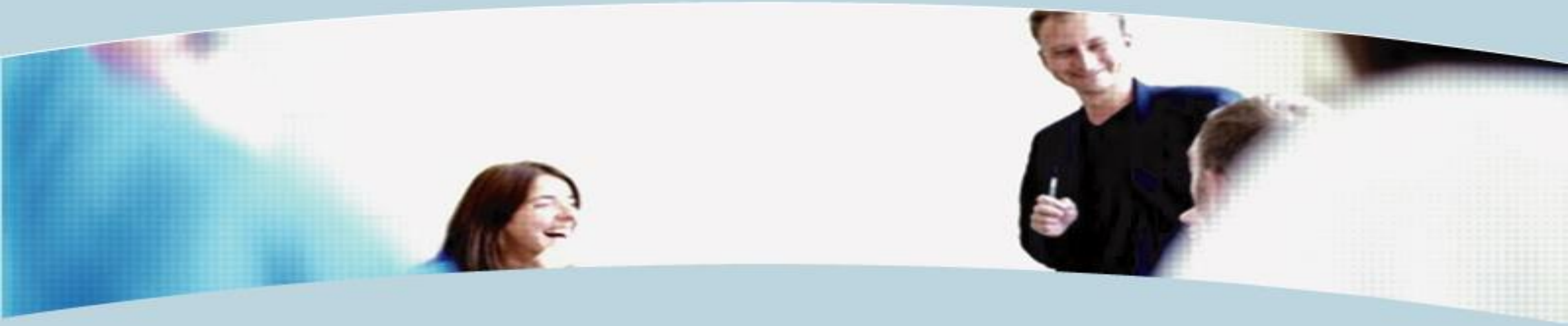
DANISH BUSINESS AUTHORITY



The Danish Business Authority

Development in enforcement

New organisation

- The Danish Securities Council (Fondsrådet) (2005-2012)
- The Financial Council (Det Finansielle Råd) (2013-2014)
- Board of the Danish FSA (2014-)
- We do not expect any major change in enforcement

Development in enforcement – changes in listings

- We used to have many new listings
  - Small companies - even starts-ups
  - Football clubs, real-estate companies etc.
  - Limited knowledge of IFRS
  - Use of auditors with limited knowledge of IFRS

- Now
  - Very few new listings
  - Large and professional companies

Development in enforcement

- We used to have a Danish perspective
  - Denmark was among the few European countries to have an operating enforcement system from 1 January 2005
  - However, we have always secured that decisions are in line with the rest of Europe
- Now - European perspective
  - Common strategy
  - Common enforcement priorities
  - New guidelines on enforcement

Development in enforcement

- Less focus on simple disclosure requirements
  - However, if simple disclosure requirements are missed - are the company able to prepare an impairment test?
- More focus on better reporting
  - Information related to the specific entity
  - Should the enforcer only focus on infringements or should it also encourage better reporting?

NOTE 10

MATERIELLE AKTIVER

(i 1.000 kr.)	Note	Grunde og bygninger	Andre anlæg, drifts materiel og inventar	Indretning af lejede lokaler
Moderselskab	10			
Kostpris 1. juli 2010		0	0	0
Tilgang		0	0	0
Overført til ophørt aktivitet		0	0	0
Afgang		0	0	0
Kostpris 30. juni 2011		**0**	**0**	**0**
Af- og nedskrivninger 1. juli 2010		0	0	0
Årets afskrivninger		0	0	0
Overført til ophørt aktivitet		0	0	0
Af- og nedskrivninger 30. juni 2011		**0**	**0**	**0**
Regnskabsmæssig værdi 30. juni 2011		**0**	**0**	**0**
Heraf udgør:				
Finansielle leasingaktiver		0	0	0
Offentlig ejendomsvurdering		0		
Kostpris 1. juli 2011		0	0	0
Tilgang		0	0	0
Afgang		0	0	0
Kostpris 30. juni 2012		**0**	**0**	**0**
Af- og nedskrivninger 1. juli 2011		0	0	0
Årets afskrivninger		0	0	0
Afskrivninger solgte aktiver		0	0	0
Af- og nedskrivninger 30. juni 2012		**0**	**0**	**0**
Regnskabsmæssig værdi 30. juni 2012		**0**	**0**	**0**

We welcome new development

- The description of the accounting principles applied may be presented in the relevant notes
- We have an seen interesting development in Sweden
- The future
  - Why is it necessary to describe accounting policy when only one specific policy is allowed?
- Not necessarily less information but better information!

Priorities in 2014

- Impairment test
  - Relevant information

- IFRS 13
  - Fair value calculation and disclosures
  - Real-estate

- Accounting principles and estimates
  - What is relevant for YOUR company?

Relevant information?

- Key assumptions used in the impairment test must be disclosed, IAS 36.134 (d).

´"Expected future cash flow is based on Management estimates including expected growth rates, etc."

"Important parameters in the calculations are development in revenue, gross margin, reinvestments in plant and growth expectations beyond the coming five years."

- Is the above helpful?

CSR-reporting – relevant information?

”It is the policy of Company X, that all companies within the group should comply with the legislation in the countries where they operate.

[Description of policy]

Company X has not implemented the policies described above, why we are not able to report on any results this year.”

My suggestions for priorities in 2015

- New standards (IFRS 10-12)
- Deferred tax (assets)
- Enforceability issues
  - Example: presentation of ”special items” in P/L
- CSR and diversity

Specialpris 1
Udvikling og struktur i noterne

Intro – Torben Johansen, FSR – danske revisorer

Ordstyrer - Kristian Koktvedgaard, DI

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DI Dansk Industri

Specialpris 1

– *Udvikling og struktur i noterne*

Motivering for emnet:

- Fokus på høj informationsværdi i noterne
- Tilpasning af noteindhold ud fra væsentlighed
- At informationen skaber overblik, er let tilgængelig og læsevenlig
- Sammenhæng mellem noter og resten af årsrapporten

Specialpris 1

– *Udvikling og struktur i noterne*

Hvad har dommerkomitéen lagt vægt på:

- Naturlig sammensætning og strukturering i forhold til forretningsmodellen
- Sammenhæng mellem noter om samme emne
- Læsevenlig rækkefølge - væsentlige noter før mindre uvæsentlige noter
- Tilpasset og forståeligt indhold med fokus på væsentlige forhold og af væsentlig betydning i forhold til regnskabet som helhed

Specialpris 1

– *Udvikling og struktur i noterne*

Hvad har dommerkomitéen lagt vægt på:

- Så få gentagelser som muligt i forhold til andre noter og ledelsesberetning
- Beskrivelse af anvendt regnskabspraksis og regnskabsmæssige skøn placeres

  sammen med de hertil hørende noteoplysninger
- Kommentering af tal og udvikling i de enkelte noter

Specialpris 1

– *Udvikling og struktur i noterne*

Generelle observationer:

- Samling af noter i sektioner med indbyrdes sammenhæng
- Indhold af sektioner sammensættes i forhold til KPI
- Grundlæggende regnskabsprincipper beskrives samlet og placeres først eller sidst

Specialpris 1

– *Udvikling og struktur i noterne*

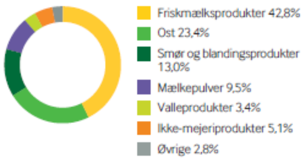
Generelle observationer:

- Beskrivelse af anvendt regnskabspraksis og regnskabsmæssige skøn opdeles og placeres under de enkelte noter
- Anvendelse af grafik og alternative specifikationer
- Fokus på væsentlighed i placering og rækkefølge af noterne

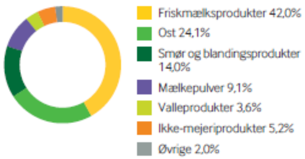
Specialpris 1
– Eksempler fra ikke-nominerede: Arla

Note 1.1 Omsætning fordelt på produktkategori

OMSÆTNING FORDELT PÅ PRODUKTKATEGORI, 2013



OMSÆTNING FORDELT PÅ PRODUKTKATEGORI, 2012



Regnskabsberetning

Omsætningen for 2013 udgjorde i alt 73.600 mio. kr. sammenlignet med 63.114 mio. kr. i 2012, hvilket er en stigning på16,6 procent. Omsætningsvæksten er primært drevet af helårseffekten af fusioner i 2012, men også af en solid organisk vækst på 6,6 procent i 2013.

Kernemarkeder i alt viser en organisk vækst på 3,5 procent, som primært relaterer sig til prisstigninger, mens vækstmarkeder i alt viser en organisk vækst på 24,7 procent og nu udgør 10 procent af den totale omsætning. Især Rusland og Mellemøsten viser høje vækstrater. I tabellen består Kina kun af eksport af forbrugsgoder i Consumer International.

Vores samlede salg til Kina, inklusive TPM og andre områder, udgør i alt ca. 1.200 mio. kr. i forhold til ca. 750 mio. kr. i 2012.

Den største kategori er friskmælksprodukter (FDP), som hovedsageligt sælges på kernemarkeder. Kategorien tegner sig for næsten halvdelen af den samlede omsætning. FDP omfatter mælk, fløde, madlavningsingredienser, UHT og yoghurt. Organisk vækst ligger på ca. 9 procent, hovedsageligt som følge af prisstigninger.

Salget af ost udgør 23 procent af den samlede omsætning og omfatter gul ost, primært på kernemarkeder, og andre ostekategorier verden over – flødeost, hvid ost og skimmelost. Den organiske vækst inden for dette område er begrænset – på kernemarkeder er væksten negativ, men solide omsætningsstigninger på vækstmarkeder mere end kompenserer for dette. Kategorierne hvid ost, skimmelost og flødeost viser sund vækst, mens gul ost ikke klarer sig så godt. Der ses betydelig vækst inden for mælkepulverkategorien, som med ca. 10 procent af den samlede omsætning dog kun udgør en relativt lille del af forretningen.

Specialpris 1
– *Eksempler fra ikke-nominerede: Arla*

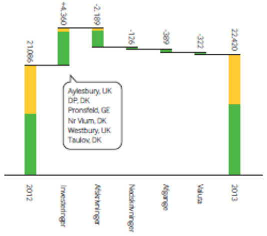
Note 3. Andre driftsaktiver og andre driftsmæssige forpligtelser

I 2013 investerede Arla lidt over 3,9 mia. kr. i kapacitetsudvidelser samt effektivitets- og miljøforbedringer, kvalitet og innovation. Målet er at bidrage til at øge rentabiliteten af Arlas globale forretning og således forbedre den langsigtede indtjening for Arlas ejere. Samtidig vil vi gøre produktionen mere effektiv og miljøvenlig.

I denne note specificeres både koncernens immaterielle og materielle aktiver, udviklingen af disse samt afskrivningerne. De immaterielle og materielle aktiver udgør størstedelen af koncernens langfristede aktiver.

Yderligere specificeres udførte værdiforringelsestest, som er forbundet med stor usikkerhed, hvorfor der også er foretaget en følsomhedsanalyse.

UDVIKLING I IMMATERIELLE OG MATERIELLE AKTIVER (Mio. DKK)



NOTE 3.1 IMMATERIELLE AKTIVER

Anvendt regnskabspraksis

Goodwill
Goodwill repræsenterer den merpris, som koncernen betaler ud over dagsværdien af nettoaktiverne i en erhvervet virksomhed.

Goodwill indregnes ved første indregning til kostpris som beskrevet under "Virksomhedssammenslutninger". Efterfølgende måles goodwill til kostpris med fradrag af akkumulerede nedskrivninger. Den regnskabsmæssige værdi af goodwill allokeres til koncernens pengestrømsfrembringende enheder, der følger den ledelsesmæssige struktur og interne økonomistyring. Pengestrømsfrembringende enheder er den mindste gruppe aktiver, som er i stand til at frembringe selvstændige pengestrømme.

Licenser og varemærker etc.
Licenser og varemærker indregnes ved første indregning til kostpris. Kostprisen afskrives derefter lineært over den forventede brugstid, dog maksimalt 20 år.

IT-udvikling
Omkostninger i forskningsfasen i forbindelse med udførelse af generelle vurderinger af koncernens IT-behov og tilgængelige teknologier udgiftsføres, efterhånden som de afholdes.

Direkte henførbare omkostninger, som afholdes i IT-udviklingsfasen i forbindelse med design, programmering, installation og testning af projekter, inden de er klar til kommerciel brug, aktiveres som immaterielle aktiver. Disse omkostninger kapitaliseres kun, hvis udgiften kan måles pålideligt, projektet er teknisk og kommercielt levedygtigt, fremtidig økonomisk gevinst er sandsynlig, og koncernen har til hensigt og har tilstrækkelige ressourcer til at færdiggøre og anvende aktivet. IT-udvikling afskrives lineært over fem - otte år.

Specialpris 1
– Eksempler fra ikke-nominerede: Novo Nordisk

Noter

Sektioner i det finansielle koncernregnskab

Sektion 1 Grundlag for udarbejdelsen af koncernregnskabet

Læs denne sektion for at få overblik over den generelle finansielle regnskabspraksis samt ledelsens væsentligste regnskabsmæssige skøn.

Sektion 2 Årets resultater

Læs denne sektion for at få oplysninger om årets resultater, inklusive forretningssegmenter, selskabsskat og personaleomkostninger.

Sektion 3 Driftsaktiver og -forpligtelser

Læs denne sektion for at få oplysninger vedrørende de aktiver, som udgør grundlaget for Novo Nordisks aktiviteter, samt relaterede forpligtelser.

Sektion 4 Kapitalstruktur og finansiering

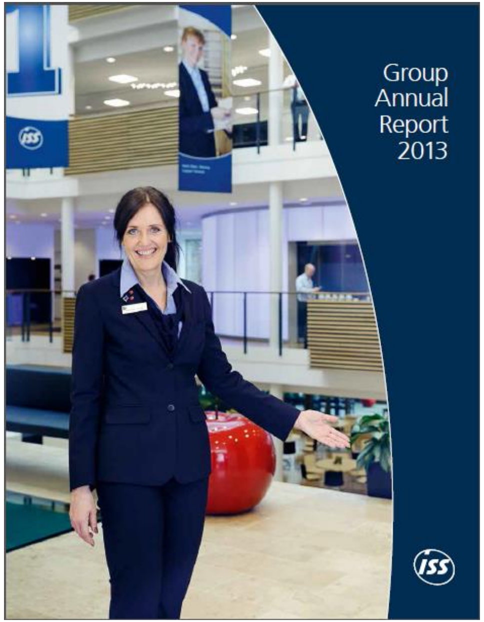
Læs denne sektion for at få oplysninger om kapitalstrukturen, pengestrømme og finansielle forhold.

Sektion 5 Øvrige noter

Læs denne sektion for at se øvrige lovpligtige noter, der er mindre betydningsfulde set ud fra Novo Nordisks perspektiv.

Specialpris 1

– De tre nominerede Udvikling og struktur i noterne



Specialpris 1

– *Dommerkomitéen fremhæver*

- Har foretaget væsentlige ændringer i forhold til tidligere år
- Har grupperet noterne i sektioner i forhold til, hvordan virksomheden arbejder
- Har arbejdet meget med grafik og forklarende let tilgængelig tekst
- Hver notesektion indledes med oversigt over Key developments
- Layout der fremmer overskuelig-heden og giver overblik

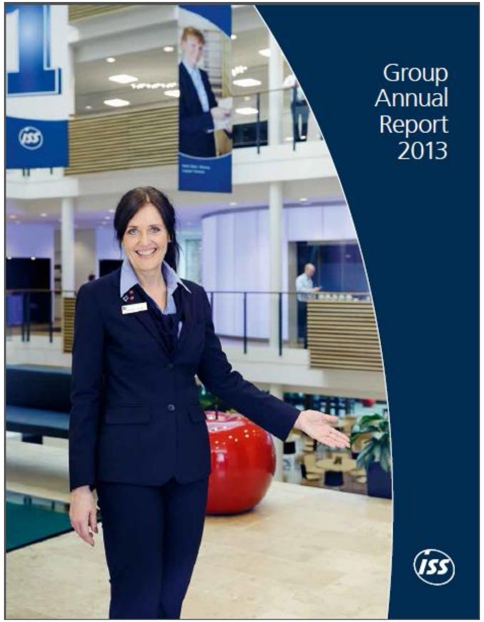
Specialpris 1
– *Dommerkomitéen fremhæver*

- Har videreudviklet på opdeling i sektioner og noternes rækkefølge i forhold til væsentlighed
- God sammenhæng mellem noter og KPI'er
- Notestruktur er umiddelbar tilgængelig og med en rød tråd
- Hver sektion indledes med hoved- og nøgletal, grafik samt kort kommentering

Specialpris 1

– *Dommerkomitéen fremhæver*

- God struktur i forhold til forretningsmodel
- Let tilgængelig noter med fokus på væsentlighed
- Hvor relevant - uddybende kommentarer
- Omstrukturering af noter i et år, hvor børsnotering forberedes



Specialpris 1 – Paneldebat

- Roger Marshall, UK FRC
- Jan-Christian Nilsen, Erhvervsstyrelsen
- Jutta af Rosenborg, Dommerkomitéen
- Tina Aggerholm, Carlsberg Breweries
- Henrik G. Bach, DONG
- Peter Haarder Thomsen, ISS

Årsrapportprisen 2014

Specialpris 2

Bestyrelsens sammensætning og kompetencer

Intro – Torben Johansen, FSR – danske revisorer

Ordstyrer - Kristian Koktvedgaard, DI

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Specialpris 2

– *Bestyrelsens sammensætning og kompetencer*

Motivering for emnet:

- Krav til corporate governance er steget betydeligt
- Investorer mf. har stor fokus på ledelsens kompetencer
- Ny lovgivning om mangfoldighed/kønsfordeling i ledelsen, herunder rapportering om mangfoldighed i årsrapporten

Specialpris 2
– Bestyrelsens sammensætning og kompetencer

Hvad har dommerkomitéen lagt vægt på:

- Klar og tydelig beskrivelse af bestyrelsens kompetencer
- Beskrivelse af politik for, hvilke kompetencer virksomheden har behov for, herunder politikker for supplering og valg af nye medlemmer
- Beskrivelse af arbejde med selvevaluering

Specialpris 2
– Bestyrelsens sammensætning og kompetencer

Hvad har dommerkomitéen lagt vægt på:

- Fastlæggelse af og argumentation for måltal for det underrepræsenterede køn i bestyrelsen
- Fyldestgørende beskrivelse af arbejdet med politikker for mangfoldighed/underrepræsenteret køn på øvrige ledelsesniveauer

Specialpris 2
– Bestyrelsens sammensætning og kompetencer

Generelle observationer:

- Der er store forskelle på omfanget af beskrivelserne om ledelsens kompetencer og politikker for krav til kompetencer
- Ny lovgivning om mangfoldighed/kønsfordeling i ledelsen
  - Mange er kommet godt i gang med måltal og politikker
  - Stor forskel i indhold og omfanget af rapporteringen

Specialpris 2

– *Eksempler fra ikke-nominerede:* Novo Nordisk

Bestyrelsen

Göran Ando (formand)

Tidligere administrerende direktør for Celltech Group plc, Storbritannien (pensioneret). Medlem af bestyrelsen for Novo Nordisk A/S i 2005, næstformand siden 2006, formand siden 2013 og formand for nomineringsudvalget siden 2013.
Ledelseshverv: Symphogen A/S, Danmark (formand), bestyrelsesmedlem i Novo A/S, Danmark, Molecular Partners AG, Schweiz, Archimedes Pharma Ltd., Storbritannien, og RAND Health, USA. Chefrådgiver for Essex Woodlands Health Ventures Ltd., Storbritannien.
Særlige kompetencer: Medicinske kompetencer samt omfattende ledelseserfaring fra den internationale lægemiddelindustri.
Uddannelse: Speciallæge i almen medicin (1978) og medicinsk embedseksamen (1973), begge fra Linköpings Universitet, Sverige.

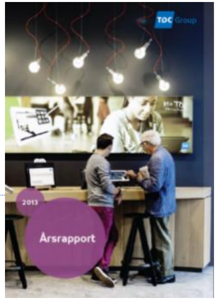
Jeppe Christiansen (næstformand)

Administrerende direktør i Fondsmæglerselskabet Maj Invest A/S, Danmark. Næstformand i bestyrelsen for Novo Nordisk A/S siden 2013.
Ledelseshverv: Bestyrelsesmedlem i Novo A/S, Haldor Topsøe A/S, KIRKBI A/S og Symphogen A/S, alle i Danmark.
Særlige kompetencer: Omfattende baggrund og erfaring fra finanssektoren, navnlig vedrørende finans- og kapitalmarkedsforhold, samt indsigt i investorperspektivet.
Uddannelse: Cand.polit. (1985) fra Københavns Universitet.

Bruno Angelici

Tidligere koncerndirektør i AstraZeneca (pensioneret). Medlem af bestyrelsen for Novo Nordisk A/S siden 2011 og nomineringsudvalget siden 2013.
Ledelseshverv: Bestyrelsesmedlem i Smiths Group plc og Vectura Group plc, begge i Storbritannien, og Wolters Kluwer, Holland. Medlem af Global Advisory Board i Takeda Pharmaceutical Company Limited, Japan.
Særlige kompetencer: Omfattende global erfaring fra to virksomheder indenfor lægemidler og medicinsk udstyr samt indgående viden om strategi, salg, marketing og selskabsledelse i større virksomheder.
Uddannelse: AMP (1993) fra Harvard Business School og MBA (1978) fra Kellogg School of Management, Northwestern University, begge i USA. Juridisk embedseksamen (1973) fra Université de Reims og BA i Business Administration (1971) fra École Supérieure de Commerce de Reims, begge i Frankrig.

Specialpris 2
– *Eksempler fra ikke-nominerede: TDC*



- Kort og præcis beskrivelse i årsrapporten
- God og udførlig beskrivelse på hjemmesiden med god struktur
- Skematisk overblik over bestyrelsens sammensætning

Bestyrelsens sammensætning

Navn (M/K)	Valgt første gang	Genvalgt	Perioden udløber	Nationalitet	Alder	Uafhængighed
Vagn Sørensen (m)	26. april 2006	7. marts 2013	6. marts 2014	Dansk	54	Uafhængig[1]
Pierre Danon (m)	16. maj 2008	7. marts 2013	6. marts 2014	Fransk	57	Afhængig[2]
Stine Bosse (k)	9. marts 2011	7. marts 2013	6. marts 2014	Dansk	53	Uafhængig[1]
Angus Porter (m)	9. marts 2011	7. marts 2013	6. marts 2014	Britisk	56	Uafhængig[1]
Pieter Knook (m)	7. marts 2013	-	6. marts 2014	Hollandsk	55	Uafhængig[1]
Lars Rasmussen (m)	4. marts 2010	7. marts 2013	6. marts 2014	Dansk	54	Uafhængig[1]
Søren Thorup Sørensen (m)	4. marts 2010	7. marts 2013	6. marts 2014	Dansk	48	Uafhængig[1]
Jan Bardino (m)	2004	2012	2016	Dansk	61	Medarbejdervalgt[3]
Christian A. Christensen (m)	2012	-	2016	Dansk	62	Medarbejdervalgt[3]
Steen M. Jacobsen (m)	1996	2012	2016	Dansk	64	Medarbejdervalgt[3]
John Schwartzbach (m)	2012	-	2016	Dansk	54	Medarbejdervalgt[3]
Hanne Trebbien (k)	2012	-	2016	Dansk	56	Medarbejdervalgt[3]
Gert Winkelmann (m)	2012	-	2016	Dansk	59	Medarbejdervalgt[3]

Specialpris 2

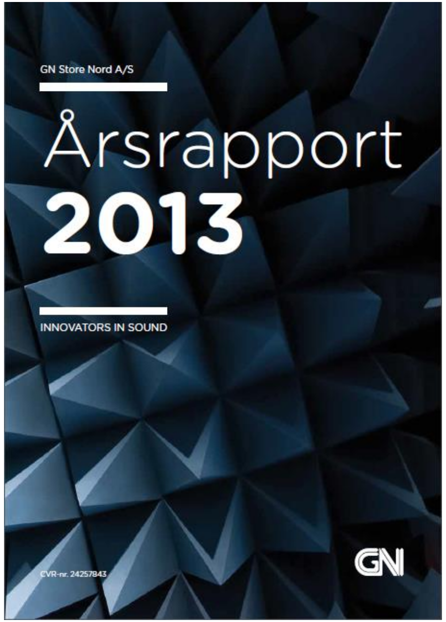
– Eksempler fra ikke-nominerede: Vestas

- Et godt oversigtsskema

Bestyrelsens specielle kompetencer

	Jura	Ledelse af et børsnoteret selskab	Regnskabs-væsen/ økonomi / kapitalmar-keder	Bæredyg-tighed/ CSR	Forskning og udvikling/ produktion/ logistik	Internatio-nal forretnings-erfaring	Strategisk ledelse	Service og infrastruk-tur	Personale-forhold	Omstruktu-rering
Hr. Bert Nordberg		X				X	X	X		X
Hr. Lars Josefsson		X			X	X	X			
Hr. Carsten Bjerg					X	X	X			
Fr. Eija Pitkänen				X						
Hr. Henrik Andersen	X	X	X			X	X			X
Hr. Henry Sténson							X			X
Hr. Jørgen Huno Rasmussen		X			X	X	X	X		X
Hr. Jørn Ankær Thomsen	X		X				X			X
Hr. Kim Hvid Thomsen					X				X	
Hr. Knud Bjarne Hansen					X	X	X	X		
Hr. Michael Abildgaard Lisbjerg									X	
Fr. Sussie Dvinge Agerbo									X	

Specialpris 2 – De tre nominerede



Specialpris 2

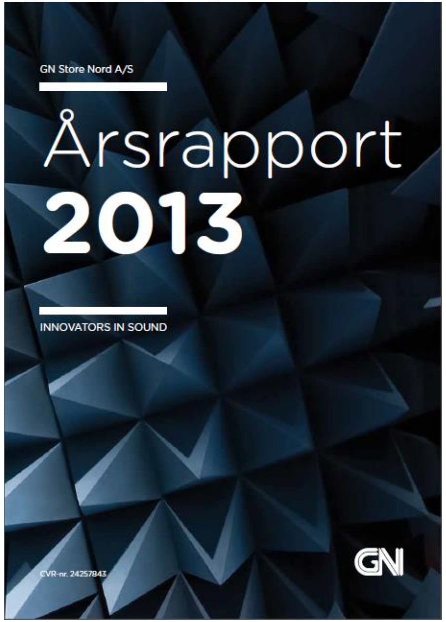
– *Dommerkomitéen fremhæver*

- Udførlige, transparente og virk-somhedsspecifikke oplysninger
- Udførlig beskrivelse af måltal og politikker for underrepræsenteret køn
- Giver indtryk af stor fokus på politikker for ledelseskompetence og mangfoldighed, og hvilke krav der stilles
- Udførlig behandling på hjemmesiden

Specialpris 2

– *Dommerkomitéen fremhæver*

- Kort og præcis beskrivelse af politik for bestyrelsens kompetencer
- Beskrivelse af plan og tiltag til forbedring af mangfoldigheden
- Beskriver ledelsesområder med behov for større fokus



Specialpris 2

– *Dommerkomitéen fremhæver*

- Omfattende beskrivelse af selvevaluering
- Meget specifik på kompetence-krav til bestyrelsen
- God og præcis beskrivelse af måltal og politikker for under-repræsenteret køn
- Oplysning om både bestyrelsens samlede kompetencer og de enkelte ledelsesmedlemmers særlige kompetencer

Specialpris 2

Bestyrelsens sammensætning og kompetencer

Christian Frigast, Axcel

DANSKE REVISORER FSR*

FSR's Studie- og Understøttelsesfond

Dansk Industri

NEW BOLIDEN

ANNUAL REPORT 2013

to the process and the criteria that shall govern the appointment of the members of the Nomination Committee ahead of the next Annual General Meeting.

The Nomination Committee has met a total of four times and has also had telephone contact and held a meeting with two Members of the Board. Information on the way in which shareholders can submit proposals to the Nomination Committee have been published on Boliden's website.

The focus of the Nomination Committee's work is on ensuring that the company's Board of Directors comprises Members who, collectively, possess the knowledge and experience that corresponds to the requirements made of the company's most senior governing body by the shareholders. The Chairman of the Board accordingly presents the Nomination Committee with the evaluation conducted of the work of the Board and the individual Members during the past year as part of the process of drafting proposals for Board Members. The Company President also presents Boliden's operations and future orientation. The Nomination Committee is also afforded the opportunity to meet the Members of the Board. The Nomination Committee also drafts proposals for the election of auditors.

The Board of Directors
Boliden's Board of Directors shall, under the provisions of the Articles of Association, comprise a minimum of three and a maximum of ten Members, without Deputy Members, elected by the Annual General Meeting. The company's employees have a statutory entitlement to appoint three Members and three Deputy Members to the Board.

The composition of the Board
The Board of Directors has comprised eight Members elected by the Annual General Meeting and three Members appointed by the trade union organisations since the 2013 Annual General Meeting. The Board Meetings are attended both by the ordinary Members and by the union's three Deputy Members. The Senior Vice President of Legal Affairs is the Board's Secretary.

Boliden's Chief Financial Officer (CFO) also usually attends the Meetings on behalf of the Group management. Other members of the Group management and other executives also attend and present reports on individual issues as required.

The Board Members elected by the Annual General Meeting are all to be regarded as independent in relation to major shareholders and all, with the exception of the President, are to be regarded as independent in relation to the company and the Group management.

The Members of the Board are presented on pages 108–109 and on Boliden's website. For more detailed information on attendance at Meetings and independence, among other things, see the table below.

The responsibilities of the Board of Directors and the Chairman of the Board
The Board of Directors is appointed by Boliden's owners to bear ultimate responsibility for the company's organisation and the management of the company's affairs. The Board adopts a Formal Work Plan every year at the Board Meeting following election, held after the Annual General Meeting. The Formal Work Plan regulates the work and responsibilities of the Board in greater detail, together with the special duties with which the Chairman of the Board is tasked. The Chairman of the Board guides the work of the Board and monitors Boliden's operations through an ongoing dialogue with the President. The Board receives information on Boliden's commercial and financial position, together with details of Boliden's compliance with sustainability goals, through monthly reports and at Board Meetings. Prior to every Board Meeting, the Chairman and the President review the issues to be discussed at the Meeting. The source data for the Board's discussion of the issues is sent to the Members approximately one week before each Board Meeting. The division of labour between the Board of Directors and the President is clarified in the written "Instructions to the President" adopted by the Board at the Board Meeting following election.

In 2013, the Board has, as in previous years, established an Audit Committee and a Remuneration Committee.

Board of Directors, 2013

Board of Directors, as of the 2013 Annual General Meeting	Elected	Attendance, 2013	Committee work	Attendance, committee meetings 2013	Director's fee, SEK	Fee, Audit Committee, SEK	Fee, Remuneration Committee, SEK	Independent of the company and the company managem.	Independent of major shareholders
Anders Ullberg, Chairman	2005	6 of 6	Audit Comm. Remuneration Comm.	5 of 5 2 of 2	1,075,000	75,000	50,000	Yes	Yes
Marie Berglund	2003	6 of 6			430,000			Yes	Yes
Staffan Bohman	2007	6 of 6	Remuneration Comm.	2 of 2	430,000		50,000	Yes	Yes
Tom Erixon	2013	4 of 4			430,000			Yes	Yes
Lennart Evrell, President	2008	6 of 6						No	Yes
Ulla Litzén	2005	6 of 6	Audit Comm.	5 of 5	430,000	150,000		Yes	Yes
Michael G:son Löw	2010	6 of 6			430,000			Yes	Yes
Leif Rönnbäck	2005	6 of 6	Audit Comm.	5 of 5	430,000	75,000		Yes	Yes
Roland Antonsson (ER)	2009	6 of 6							
Marie Holmberg (ER)	2008	6 of 6							
Hans-Göran Ölvebo (ER)	2001	3 of 6							
Ola Holmström (ER) Deputy	2012	6 of 6							
Ditte Kilsgaard Møller (ER) Deputy	2012	5 of 6							
Einar Mikkelsen (ER) Deputy	2012	3 of 6							

The Board of Directors' work in 2013
The Board of Directors held six Meetings in 2013, including the Meeting following election. A number of the Board Meetings are regularly held at the company's operating units in order to give the Members an increased insight into the operations. In 2013, the Board visited the ongoing expansion of the Garpenberg mine and concentrator, and the Harjavalta smelter.

At the beginning of every year, the Board sets a number of themes that it particularly wishes to address during the year. Some of the issues addressed during the year, in addition to the review of operational and safety issues conducted at every Board Meeting, were:

- February – Year-end Report and Annual Report, Audit Report, matters to be discussed at the Annual General Meeting, and replacement- and capacity increase-related investments. Boliden's auditors presented reports detailing their observations from the audit of the company at the Board Meeting in February. The Board had, at this time, the opportunity to meet the auditors without the presence of the Group management.
- May – Q1 Interim Report, work environment and safety issues, market trends with the emphasis on China, cost-cutting programmes within purchasing and the Group as a whole, etc., licence reviews, reviews of recent years' structural transactions in the mining industry, and Boliden's position.
- July – Q2 Interim Report, Audit Report, review of action programme to combat accidents at work, strategic orientation, the visit to Garpenberg and a review of the ongoing expansion there, a review of the ongoing investment in silver extraction from concentrate at Kokkola, a pilot study for increasing Aitik's output from 36 to 45 million tonnes of ore/year, a concept study for Laver, electricity price hedging, and a general review of acquisition opportunities.
- October – Q3 Interim Report, the issue of potential investments in energy production, the market and trends in electronic materials, the New Boliden Way follow-up work, Corporate Responsibility (CR), new sustainability goals, and a review of major disputes.
- December – Strategy, budget and business plan, leadership development, trading companies and purchases, dam safety issues, developments at Tara, review of certain risks and risk factors, and ongoing replacement and bottleneck elimination investments.

Boliden's vision is of operations that are accident-free, but after a number of years with a positive trend in this respect, the accident frequency deteriorated in 2013. The Board takes this negative trend very seriously and has tasked the management with implementing additional measures to turn the trend around. These measures include the B-Safe project that has now been launched and which entails one-on-one discussions and follow-up discussions with all employees in order to raise awareness of the importance of safety and to build a safety culture. Another example is a closer partnership and dialogue with the contractors who carry out work within Boliden's operations. This work also forms part of the ongoing work within the framework of Boliden's organisational and operational philosophy, the New Boliden Way.

The Board has also discussed Boliden's position within the industry, the global trends in the metals market, and demand for Boliden's products on an ongoing basis throughout the year, together with Boliden's readiness for harsher market conditions and measures to counter cost increases.

The Board paid particular attention to ethical and moral considerations in response, in part, to the suit brought against the company in the autumn with reference to Boliden's deliveries of metallic smelter residues to Chile in the 1980s (see Note 29 on page 96 for further details), and to the attention to which the mining industry in general has been subjected in the mass media during the year.

Licensing processes that are efficient and fit for purpose is another area of considerable importance to Boliden's operations, and these issues too have been discussed on several occasions by the Board.

Evaluation of the Board's work
The Chairman ensures that the Board and its work are evaluated annually and that the results of the evaluation are conveyed to the Nomination Committee. The evaluation is carried out by the Board itself under the guidance of the Chairman or, occasionally, with the help of an independent consultant. The 2013 evaluation was a self-assessment during which the Members answered a number of questions in writing on a range of different subjects and held one-on-one discussions with the Chairman of the Board, followed by a joint discussion, during which the Board discussed the conclusions drawn from the evaluation.

Audit Committee
The Audit Committee meets before the publication of every financial report, and as necessary. The Committee prepares a number of issues for consideration by the Board and thereby supports the Board in its endeavours to fulfil its responsibilities within the areas of auditing and internal control and with assuring the quality of Boliden's financial reporting. This requires, among other things, that the company has a satisfactory organisation and appropriate processes to this end. Boliden has an internal control function whose work involves mapping risk areas and following up on work in identified areas, among other things. The Committee also works with the procurement of services from the company's auditors over and above the actual auditing services and, when so tasked by the Nomination Committee, with the procurement of auditing services.

The Audit Committee works on the basis of a set of "Instructions for the Audit Committee" adopted every year by the Board of Directors and reports back to the Board on the results of its work. Special attention was paid in 2013 to industry-related accounting issues and changes to IFRS and following up on internal controls. The decision was also taken during the year to allow Boliden's GRI Index, together with the associated information in the Annual Report and the GRI Report, to undergo a Limited Assurance Engagement, which was carried out by Boliden's auditors, Ernst & Young AB. The Audit Committee comprises Ulla Litzén (Chairwoman), Leif Rönnbäck and Anders Ullberg. The Committee members have specialist competence, experience of and interest in financial and accounting issues – see Directorships and previous positions, pages 108–109. The Committee's meetings are also attended by Boliden's CFO and the Director of Internal Controls and Risk Management.

The Committee met five times in 2013.

Remuneration Committee
The Remuneration Committee submits proposals for resolution by the Board regarding salary and other terms of employment for the President, and follows up on and evaluates programmes for variable remuneration for the management. The Committee also approves proposals regarding salaries and other terms of employment for the Group management, as proposed by the President. The Remuneration Committee is, furthermore, tasked with submitting proposals regarding remuneration principles for the President and Group management – proposals which are then submitted by the Board to the Annual General Meeting for resolution. The application of the guidelines and relevant remuneration structures and levels within the company is also followed up by the Committee and the results of this evaluation are published on the company's website.

The Remuneration Committee works on the basis of a set of "Instructions for the Remuneration Committee" adopted every year by the Board of Directors and reports back to the Board on the results of its work. The Committee has held two meetings during the year and had telephone contact on a number of occasions. The Remuneration Committee comprises Anders Ullberg (Chairman), and Staffan Bohman. See Note 3 on pages 80–81 for an account of the remuneration paid to the Group management.

The President and Group management

The President has ultimate responsibility for Boliden's strategic orientation and for ensuring the implementation and monitoring of the Board of Directors' other decisions, and for ensuring that risk management, steering, systems, organisation and processes are all of a satisfactory standard. The President is supported in his work by the Group's management group which, in addition to the President, comprises the SVPs for Boliden's two Business Areas, Mines and Smelters, the CFO, and the SVP Corporate Responsibility. The Group management meets regularly once a month to follow up on operations and to discuss Group-wide issues, and to draw up proposals for strategic plans, business plans, and budgets that the President submits to the Board of Directors for their consideration. The areas addressed by the Board have largely reflected the work of the Group management during the year. The Group management also holds two meetings every year, lasting at least two full days, in order to focus on strategy. The Group management, together with the management of the respective Business Areas, also meet six times a year to review Business Area-specific issues including a review of budgets and business transactions. For large scale projects, such as the Garpenberg expansion, relevant parts of the Group management form special steering groups, together with project managers and other stakeholders, and meet regularly. The Group management also meets with the company's employee representative Board Members and their deputies ahead of every Board Meeting, at which time the Board Meeting agenda is discussed.

The company's 150 or so senior managers and specialists meet at management meetings every year for discussions intended to build consensus and achieve widespread support on important issues.

See page 110 for a presentation of the Group management team.

Business management

Management by the Board goes through a chain of command from the President and the Group management to the operating units. Boliden has an organisation in which responsibilities and authority are delegated within clear frameworks. These frameworks are defined by an annual budget which is broken down by unit, a strategic plan, and Boliden's steering documents. The steering documents, which are available on the intranet and which comprise the internal framework required for effective management, include the Financial Policy, the Code of Conduct, the Anti-Corruption Policy, the Communications Policy, the Environmental Policy, and the Health & Safety Policy.

Sustainability governance in Boliden

Sustainability issues are an integral part of Boliden's operations and the work is conducted from the starting point of the most operationally critical issues. Sustainability issues are discussed at every management group and Board meeting, as is the case at the local management group meetings. The Board also dedicates one meeting every year to current Corporate Responsibility (CR) issues. One member of the Group management works exclusively, furthermore, with CR issues. The day-to-day responsibility is decentralised to the respective units. Central sustainability, environmental, energy and HR functions follow up on the units' work and are responsible for creating a structure and orientation for the work. Networks have been established within the respective functions in order to promote knowledge exchange and development.

The sustainability issues identified by Boliden as being of the greatest significance and most highly prioritised are closely linked to Boliden's operations, strategy and vision. Factors that form the basis for the prioritisation include Boliden's own operations and their impact on people and the environment, the way in which work on these issues can support the operations, expectations of Boliden from internal and external stakeholders, risks and opportunities, external factors, and applicable regulations. The challenges that will be prioritised change over time and are, therefore, regularly reviewed – usually once every year. It is the responsibility of the various controlling parties within the Group to set local goals with regard to the overall issues. Boliden has set new goals in the sustainability sphere that will apply until 2018, inclusive, with regard to emissions and discharges to air and water, and carbon dioxide emissions – see page 64 of the Annual Report.

Action programmes have been drawn up with the aim of reversing the worrying accident frequency trend that both the Board of Directors and the Group management take extremely seriously. These measures include the appointment of a Health & Safety Officer at Group level, tasked with coordinating and further improving the company's health & safety work.

Matters of business ethics and anti-corruption are constantly topical and an area with which the company actively works. Boliden has continued to focus on anti-corruption issues in 2013 and has both provided training in these matters for the company's almost 150 senior managers and specialists, and online courses aimed at all clerical and administrative personnel. Boliden has previously established a whistle blower function that can be used to report suspected cases of impropriety.

Boliden decided, during the year, to allow the company's GRI Index, together with the associated information in the Annual Report and the GRI Report, to undergo a Limited Assurance Engagement. The Limited Assurance Engagement is designed to underline the importance of the sustainability work to Boliden and to further reinforce the market's confidence in the work conducted by the company in this respect.

Auditors

The auditor reports to the shareholders at the Annual General Meeting. During the year, the auditor has been in contact with the Group management in conjunction with audits or issues arising, and with the Board of Directors in conjunction with the submission of feedback reports and with assistance in the work of the Audit Committee.

The accounting firm of Ernst & Young AB was elected at the 2013 Annual General Meeting to serve as the company's auditors until the conclusion of the 2014 Annual General Meeting. Authorised Public Accountant, Lars Träff, is the senior auditor. Lars Träff's audit engagements, in addition to Boliden, include Scania, Billerud/Korsnäs, ÅF and Intrum Justitia. The Audit Committee also decided, during the year, that Lars Träff, together with Håkan Ulrichs, a partner at EY Climate Change Sustainability Services, would review and sign RevR 6 "Certification of the Sustainability Report".

Remuneration is paid to the company's auditors in accordance with invoices received as agreed for the period up to the end of the 2014 Annual General Meeting. See Note 4 on page 82 for information on remuneration disbursed in 2013.

Control activity	Responsible	Follow-up work
Compliance with Boliden's accounting manual	Group accounting/Controller department	Group management
Control of consolidated results	Group accounting/Controller department	Group management
Analysis and follow-up work	Business Areas/Controller department	Group management
Budget and forecasts	Business Areas/Controller department	Group management
Correct financial reporting controls	Operating units	Group accounting/internal control
Tax control	Operating units	Group Tax Director

Internal control report by the Board of Directors

The purpose of internal control with regard to financing reporting is to provide reasonable assurance with regard to the reliability of the external financial reporting and to ensure that the reports are produced in accordance with generally accepted accounting principles, applicable legislation and statutes, and with other requirements imposed on listed companies.

The Board of Directors has overall responsibility for ensuring that an efficient internal control system exists within the Boliden Group. The President is responsible for the existence of a process and organisation that ensure internal control and the quality of the internal and external financial reporting.

Internal control function

Boliden has an internal control function responsible for implementing processes and frameworks that secure internal control and ensure the quality of the financial reporting.

The internal control function reports to the CFO and presents reports on issues relating to internal control at the Audit Committee's meetings.

Control environment

The control environment within Boliden is characterised by the fact that the Group has relatively few but large operating units that have carried out their operations for many years, using well-established processes and control activities.

A structure of steering documents in the form of binding policies and guidelines for the organisation's delegated responsibilities has been established to ensure a collective attitude and methodology within the Group. The starting point is COSO, together with associated steering documents which include the Code of Conduct, decision-making and authorisation instructions, and a financial manual covering financial policy, accounting and reporting instructions. Local management systems with more detailed instructions and descriptions of important processes have also been set up.

Work continued at both Business Area and Group level in 2013 on mapping financial transaction flows, identifying risks, and documenting control activities in a uniform and standardised way within a Group-wide internal control framework known as the Boliden Internal Control System (BICS).

Boliden's internal control organisation

Risk analysis

The operating units conduct ongoing risk analyses with regard to financial reporting. The risks inherent in the various accounting and reporting processes shall be identified, analysed and documented in BICS.

Control activities

Various types of control activities are carried out within the Group and within every different aspect of the accounting and reporting process on an ongoing basis (see example below). The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the financial reporting.

Documentation of significant control activities within the accounting and reporting process continued in BICS in 2013. For every risk identified, the controls that manage the risk – either preventatively or for purposes of detection, or both – are documented.

Information and communication

Information on policies, guidelines and manuals is available on Boliden's intranet. Information on updates and changes to reporting and accounting principles is issued via email and at the regular treasury and controller meetings.

External information is provided and communication conducted in accordance with the Group's Communications Policy. All information must be communicated in a discerning, open and transparent manner.

Group-wide steering documents are updated and communicated on a continuous basis.

Follow-ups

Work on follow-ups of, improvements to and development of systems, processes and controls within the Group is ongoing. Annual testing of documented controls within the framework of BICS has been conducted since 2009. Areas where scope for improvement is identified in conjunction with audits are documented, analysed and actioned.

Auditor's Report on the Corporate Governance Statement

To the Annual General Meeting of the shareholders of Boliden AB (publ.), corporate identity no: 556051-4142

The Board of Directors is responsible for the Corporate Governance Report for 2013 on pages 102–107 and for ensuring that it has been prepared in accordance with the provisions of the Swedish Annual Accounts Act.

We have read the Corporate Governance Report and, based on that reading and our knowledge of the company and the Group, believe that we have sufficient basis for our conclusions. This means that our statutory examination of the Corporate Governance Report has a different focus and is substantially less in scope than that of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

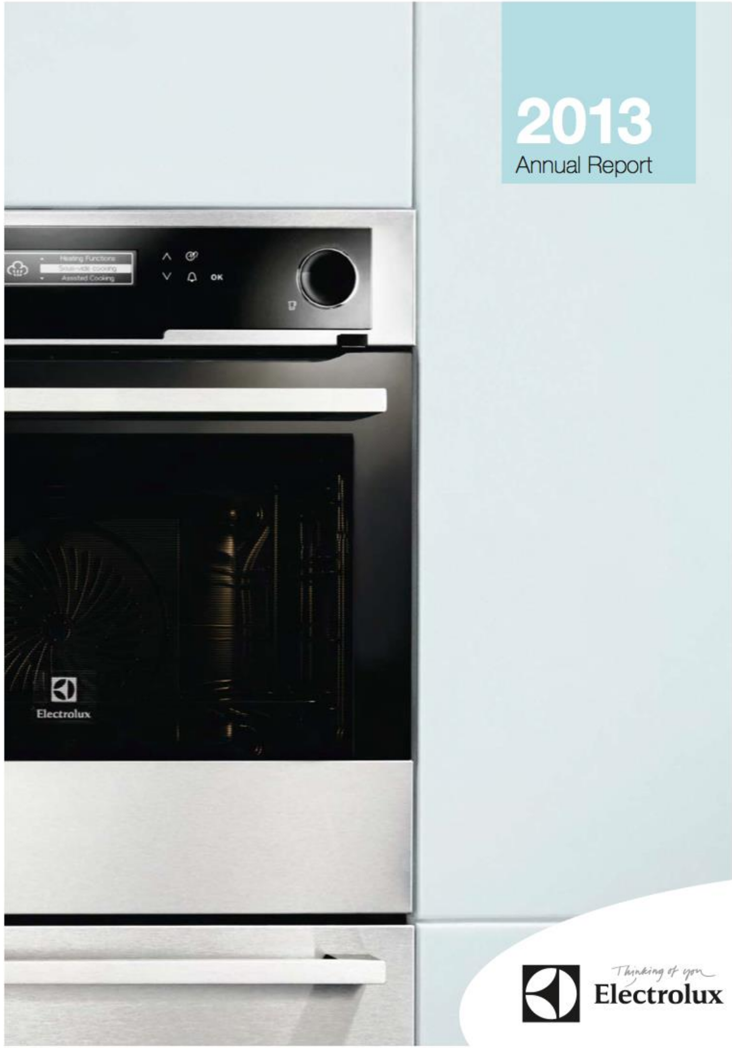
In our opinion, the Corporate Governance Report has been prepared in accordance with and its statutory content complies with the provisions of the Swedish Annual Accounts Act and is consistent with the consolidated accounts.

Stockholm, 12 February 2014

Ernst & Young AB

Lars Träff
Authorised Public Accountant

2013
Annual Report



Thinking of you
Electrolux

Corporate governance report 2013

Electrolux is a global leader in household appliances and appliances for professional use, selling more than 50 million products to customers in more than 150 markets every year. The company focuses on innovations that are thoughtfully designed, based on extensive consumer insight, to meet the real needs of consumers and professionals.

Electrolux products include refrigerators, dishwashers, washing machines, vacuum cleaners, cookers and air-conditioners sold under esteemed brands such as Electrolux, AEG, Eureka and Frigidaire.

Electrolux aims at implementing strict norms and efficient processes to ensure that all operations create long-term value for shareholders and other stakeholders. This involves the maintenance of:

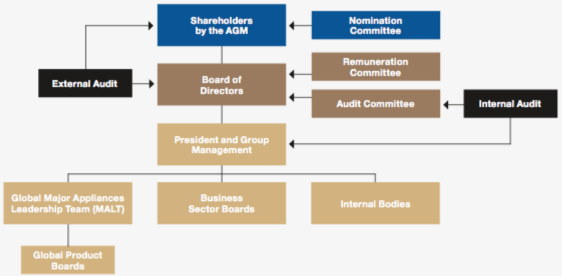
- an efficient organizational structure,
- systems for internal control and risk management and
- transparent internal and external reporting.

The Electrolux Group is comprised of approximately 156 companies with operations in over 150 countries. The parent company of the Group is AB Electrolux, a public Swedish limited liability company. The company's shares are listed on Nasdaq OMX Stockholm.

The governance of Electrolux is based on the Swedish Companies Act, the rule book for issuers at Nasdaq OMX and the Swedish Code of Corporate Governance (the "Code"), as well as other relevant Swedish and foreign laws and regulations. Below is Electrolux formal governance structure.

This corporate governance report has been drawn up as a part of Electrolux application of the Code. Electrolux does not report any deviations from the Code in 2013.

Governance structure



Major external regulations

- Swedish Companies Act.
- Rule book for issuers at Nasdaq OMX.
- Swedish Code of Corporate Governance.

Major internal regulations

- Articles of Association.
- Board of Directors' working procedures.
- Policies for information, finance, credit, accounting manual, etc.
- Processes for internal control and risk management.
- Electrolux Code of Ethics, Policy on Corruption and Bribery and Workplace Code of Conduct.

AB Electrolux (publ) is registered under number 556009-4178 with the Swedish Companies Registration Office. The registered office of the Board of Directors is in Stockholm, Sweden. The address of the Group headquarters is S:t Göransgatan 143, SE-105 45 Stockholm, Sweden.

Highlights 2013

- Election of Bert Nordberg as new Board member at the Annual General Meeting 2013.
- Stefano Marzano left his position as Chief Design Officer in Group Management at year-end 2013.
- Performance-based, long-term incentive program for top management.
- Continued focus on roll-out of global ethics program, encompassing both training and a whistleblowing system.

Shares and shareholders

The Electrolux share is listed on Nasdaq OMX Stockholm. At year-end 2013, Electrolux had 51,456 shareholders according to the share register kept by Euroclear Sweden AB. Of the total share capital, 51.0% was owned by Swedish institutions and mutual funds, 42.3% by foreign investors and 6.7% by Swedish private investors, see below. Investor AB is the largest shareholder, holding 15.5% of the share capital and 29.96% of the voting rights. The ten largest shareholders accounted for 40.7% of the share capital and 51.5% of the voting rights in the company.

Voting rights

The share capital of Electrolux consists of Class A-shares and Class B-shares. One A-share entitles the holder to one vote and one B-share to one-tenth of a vote. Both A-shares and B-shares entitle the holders to the same proportion of assets and earnings and carry equal rights in terms of dividends. Owners of A-shares can request to convert their A-shares into B-shares. Conversion reduces the total number of votes in the company. As of December 31, 2013, the total number of registered shares in the company amounted to 308,920,308 shares, of which 8,192,539 were Class A-shares and 300,727,769 were Class B-shares. The total number of votes in the company was 38,265,316. Class B-shares represented 78.6% of the voting rights and 97.3% of the share capital.

Dividend policy

Electrolux goal is for the dividend to correspond to at least 30% of the income for the period, excluding items affecting comparability. For a number of years, the dividend level has been considerably higher than 30%.

The Annual General Meeting (AGM) in March 2013 decided to adopt the Board's proposed dividend of SEK 6.50 per share for 2012. The Board of Directors proposes a dividend for 2013 of SEK 6.50 per share, for a total dividend payment of approximately SEK 1,860m.

Shareholders by the AGM

General Meetings of shareholders

The decision-making rights of shareholders in Electrolux are exercised at shareholders' meetings. The AGM of Electrolux is held in Stockholm, Sweden, during the first half of the year.

Extraordinary General Meetings may be held at the discretion of the Board or, if requested, by the auditors or by shareholders owning at least 10% of the shares.

Participation in decision-making requires the shareholder's presence at the meeting, either personally or through a proxy. In addition, the shareholder must be registered in the share register by a stipulated date prior to the meeting and must provide notice of participation in the manner prescribed. Additional requirements for participation apply to shareholders with holdings in the form of American Depositary Receipts (ADR) or similar certificates. Holders of such certificates are advised to contact the ADR depositary bank, the fund manager or the issuer of the certificates in good time before the meeting in order to obtain additional information.

Individual shareholders requesting that a specific issue be included in the agenda of a shareholders' meeting can normally request the Electrolux Board to do so well in advance to the meeting via an address provided on the Group's website.

Decisions at the meeting are usually taken on the basis of a simple majority. However, as regards certain issues, the Swedish Companies Act stipulates that proposals must be approved by shareholders representing a larger number of the votes cast and the shares represented at the meeting.

Annual General Meeting 2013

The 2013 AGM was held at the Stockholm Waterfront Congress Centre in Stockholm, Sweden, on March 26, 2013. 1,001 shareholders representing a total of 52.4% of the share capital and 61.8% of the votes were represented at the AGM. The President's speech was broadcasted live via the Group's website and is also available on www.electrolux.com/corporate-governance, together with the minutes. The meeting was held in

Ownership structure

At year-end, about 42% of the total share capital was owned by foreign investors.

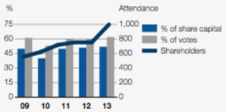
Source: Euroclear Sweden as of December 31, 2013.

The foreign ownership has increased to 42% from 41% at year-end 2012.

Foreign investors are not always recorded in the share register. Foreign banks and other custodians may be registered for one or several customers' shares, and the actual owners are then usually not displayed in the register. For additional information regarding the ownership structure, see above.

The information on ownership structure is updated quarterly on the Group's website; www.electrolux.com/corporate-governance.

Attendance at AGMs 2009–2013



1,001 shareholders representing a total of 52.4% of the share capital and 61.8% of the votes were present at the 2013 AGM.

The Board's work in 2013

During the year, the Board held eight meetings. All meetings except one were held in Stockholm, Sweden. The attendance of each Board member at these meetings is shown in the table on pages 158–159.

All Board meetings during the year followed an agenda, which, together with the documentation for each item on the agenda, was sent to Board members in advance of the meetings. Meetings usually last for half a day or one entire day in order to allow time for presentations and discussions. Cecilia Vieweg, Electrolux General Counsel, serves as secretary at the Board meetings.

Each scheduled Board meeting includes a review of the Group's results and financial position, as well as the outlook for the forthcoming quarters, as presented by the President. The meetings also deal with investments and the establishment of new operations, as well as acquisitions and divestments. The Board decides on all investments exceeding SEK 100m and receives reports on all investments exceeding SEK 25m. Normally, the head of a sector also reviews a current strategic issue at the meeting. For an overview of how the Board's work is spread over the year, see the table below.

Major issues addressed by the Board during 2013

- Actions to improve competiveness through manufacturing footprint restructuring and overhead cost reductions.
- Accelerating efforts to capitalize on the Group's global strength and scope.
- Consolidation of operations within Small Appliances to improve profitability and to further capitalize on global and regional synergies.
- Electrolux growth strategy.
- Dividend payment for the fiscal year 2012.

Ensuring quality in financial reporting

The working procedures determined annually by the Board include detailed instructions on the type of financial reports and similar information which are to be submitted to the Board. In addition to the full-year report, interim reports and the annual report, the Board reviews and evaluates comprehensive financial information regarding the Group as a whole and the entities within the Group.

The Board also reviews, primarily through the Group's Audit Committee, the most important accounting principles applied by the Group in financial reporting, as well as major changes in these principles. The tasks of the Audit Committee also include reviewing reports regarding internal control and financial reporting processes, as well as internal audit reports submitted by the Group's internal audit function, Management Assurance & Special Assignments.

The Group's external auditors report to the Board as necessary, but at least once a year. A minimum of one such meeting is held without the presence of the President or any other member of Group Management. The external auditors also attend the meetings of the Audit Committee.

The Audit Committee reports to the Board after each of its meetings. Minutes are taken at all meetings and are made available to all Board members and to the auditors.

Evaluation of the Board's activities

The Board evaluates its activities annually with regard to working procedures and the working climate, as well as regards the focus of the Board's work. This evaluation also focuses on access to and requirements of special competence in the Board. The evaluation is a tool for the development of the Board's work and also serves as input for the Nomination Committee's work.

A separate annual evaluation of the Chairman's work is performed under the leadership of the Deputy Chairman of the Board.

Remuneration to Board members

Remuneration to Board members is determined by the AGM and distributed to the Board members who are not employed by Electrolux. Remuneration to each Board member was revised during 2013, see page 151.

The Nomination Committee has recommended that Board members appointed by the AGM acquire Electrolux shares and that these are maintained as long as they are part of the Board. A shareholding of a Board member should after five years correspond to the value of one gross annual fee.

Board members who are not employed by Electrolux are not invited to participate in the Group's long-term incentive programs for senior managers and key employees.

For additional information on remuneration to Board members, see Note 27.

Committees of the Board

Remuneration Committee
Audit Committee

The Board has established a Remuneration Committee and an Audit Committee. The major tasks of these committees are preparatory and advisory, but the Board may delegate decision-making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and reported at the following Board meeting. The members and Chairmen of the Committees are appointed at the statutory Board meeting following election of Board members.

The Board has also determined that issues may be referred to ad hoc committees dealing with specific matters.

Remuneration Committee

One of the Remuneration Committee's primary tasks is to propose guidelines for the remuneration to the members of Group Management. The Committee also proposes changes in remuneration to the President, for resolution by the Board, and reviews and resolves on changes in remuneration to other members of Group Management on proposal by the President.

The Committee is comprised of three Board members: Barbara Milian Thoralfsson (Chairman), Lorna Davis and Marcus Wallenberg. At least two meetings are convened annually. Additional meetings are held as needed.

In 2013, the Remuneration Committee held three meetings. The attendance of each Board member at these meetings is shown in the table on pages 158–159. Significant issues addressed include review of the remuneration to the President, review and resolution on changes in the remuneration to members of Group Management, follow-up and evaluation of previously approved long-term incentive programs and remuneration guidelines for Group Management and general review and preparation of long-term incentive program and remuneration guidelines for Group Management for 2014. The Head of Human Resources and Organizational Development participated in the meetings and was responsible for meeting preparations.

Audit Committee

The main task of the Audit Committee is to oversee the processes of Electrolux financial reporting and internal control in order to secure the quality of the Group's external reporting.

The Audit Committee is also tasked with supporting the Nomination Committee with proposals when electing external auditors and auditors' fees.

The Audit Committee is comprised of three Board members: Torben Ballegaard Sørensen (Chairman), Fredrik Persson and Hasse Johansson. The external auditors report to the Committee at each ordinary meeting. At least three meetings are held annually. Additional meetings are held as needed.

In 2013, the Audit Committee held six meetings. The attendance of each Board member at these meetings is shown in the table on pages 158–159. Electrolux managers have also had regular contacts with the Committee Chairman between meetings regarding specific issues. The Group's Chief Financial Officer and the Head of Internal Audit have participated in the Audit Committee meetings. Cecilia Vieweg, General Counsel, serves as secretary at the Audit Committee meetings.

The Remuneration Committee's tasks include:

- To prepare and evaluate remuneration guidelines for Group Management.
- To prepare and evaluate targets and principles for variable compensation.
- To prepare terms for pensions, notices of termination and severance pay as well as other benefits for Group Management.
- To prepare and evaluate Electrolux long-term incentive programs.

The Audit Committee's tasks include:

- To review the financial reporting.
- To monitor the effectiveness of the internal control, including risk management, concerning the financial reporting.
- To follow up the activities of the internal audit function Management Assurance & Special Assignments as regards to organization, recruiting, budgets, plans, results and audit reports.
- To oversee the external audit and evaluate the work of the external auditors.
- To review, and when appropriate, preapprove the external auditors' engagements in other tasks than audit services.
- To evaluate the objectivity and independence of the external auditors.

Overview of various items on the Board's agenda and committee meetings 2013

Jan:
- Q4, Consolidated results.
- Report by external auditors.
- Dividend.
- Approval of the Annual Report.
- Proposals for the AGM.
- Assessment of the President.

March:

Statutory Board meeting:
- Appointment of Deputy Chairman.
- Appointment of committee members.
- Signatory powers.

Apr:
- Q1 Quarterly financial statements.

June:
- Visit to one of the Group's operations.
- Rules of procedure of the Board.

July:
- Q2 Quarterly financial statements.

Oct:
- Q3 Quarterly financial statements.

Dec:
- Evaluation of the Board and Chairman's work.

	Jan	Feb	March	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Ordinary Board meetings 2013	•		• •	•		•	•			•		•
Audit Committee	•			•	•				•	•		•
Remuneration Committee	•							•				•

Each scheduled Board meeting included a review of the Group's results and financial position, as well as the outlook for the forthcoming quarters.

Board of Directors and Auditors

	Marcus Wallenberg	Ronnie Leten	Lorna Davis	Hasse Johansson	Keith McLoughlin	Bert Nordberg*
	Chairman Born 1956. Sweden. B. Sc. of Foreign Service. Elected 2005. Member of the Electrolux Remuneration Committee.	**Deputy Chairman** Born 1956. Belgium. M.Sc. Applied Econ. Elected 2012.	Born 1959. Australia. Bachelor of Social Science and Psychology. Elected 2010. Member of the Electrolux Remuneration Committee.	Born 1949. Sweden. M. Sc. in Electrical Engineering. Elected 2008. Member of the Electrolux Audit Committee.	Born 1956. USA. B.S. Eng. Elected 2011.	Born 1956. Sweden. Engineer. Elected 2013.
Position and board membership	Board Chairman of LKAB, SEB (Skandinaviska Enskilda Banken AB), Saab AB and Foundation Asset Management. Board member of Investor AB, AstraZeneca Plc, Stora Enso Oyj, the Knut and Alice Wallenberg Foundation, Temasek Holdings Limited and EQT Holdings AB.	President and CEO of Atlas Copco AB since 2009.	President of Biscuits, North America for Mondelēz International since 2013.	Board Chairman of Dynamate Industrial Services AB, Lindholmen Science Park AB, and VINNOVA (Swedish Governmental Agency for Innovation Systems). Board member of Fouriertransform AB, Skyllbergs Bruk AB, Calix Group AB, Klippan Group AB, Alelion Batteries AB and LeanNova AB.	President and CEO of AB Electrolux. Board member of Briggs & Stratton Corporation.	Board Chairman of Vestas Wind Systems A/S and Ideonfonden AB. Board member of Svenska Cellulosa AB SCA and BlackBerry Ltd.
Previous positions	President and CEO of Investor AB, 1999–2005. Executive Vice President of Investor AB, 1993–1999.	Various leading positions within the Atlas Copco Group, 1997–2009 and 1985–1995. Plant Manager of Tenneco Automotive Inc, Belgium, 1995–1997. Various positions within General Biscuits, 1979–1985.	Senior Vice President of Global Biscuits for Kraft Foods, 2011–2013. President of Danone Biscuits/ Kraft Foods China, 2006–2011. President of Danone companies in the UK and New Zealand . Various positions in consumer goods in Australia and South Africa.	Executive Vice President and Head of R&D of Scania CV AB, 2001–2009. Founder of Mecel AB (part of Delphi Corporation). Senior management positions within Delphi Corporation, 1990–2001.	Senior positions within Electrolux: Head of Major Appliances North America and Executive Vice President of AB Electrolux, 2003, also Head of Major Appliances Latin America, 2004–2007, and Chief Operations Officer Major Appliances, 2009–2010. Senior management positions within DuPont, USA, 1981–2003.	Chairman and President and CEO of Sony Mobile Communications AB, 2009–2012. Various leading positions within the Ericsson Group, 1996–2009. Various positions within Data General Corporation and Digital Equipment Corporation, 1985–1996.
Total remuneration 2013, SEK	1,743,000	587,000	566,000	596,000	–	386,000
Board meeting attendance	8/8	7/8	8/8	8/8	8/8	5/8*
Remuneration Committee attendance	3/3 ●		2/3 ●			
Audit Committee attendance				6/6 ●		
Holdings in AB Electrolux	5,000 B-shares. Through company: 50,000 B-shares. Related party: 500 B-shares. 7,349 synthetic shares[1].	3,000 B-shares.	2,226 B-shares. 1,443 synthetic shares[1].	4,000 B-shares. 4,364 synthetic shares[1].	92,169 B-shares.	Through company: 3,000 B-shares.
Independence[2]	No	No	Yes	Yes	No	Yes

● Chairman ● Member

* Bert Nordberg was appointed new Board member at the AGM in March 2013.

[1] The AGM in 2008, 2009 and 2010 decided that a part of the fees to the Board of Directors should be payable in synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the stock-market value of a Class B share in Electrolux at the time of payment. For additional information regarding synthetic shares, see Note 27.

[2] For further information about the independence assessment, see page 151.

Holdings in AB Electrolux as of December 31, 2013. The information is regularly updated at www.electrolux.com/board-of-directors.

	Fredrik Persson	Ulrika Saxon	Torben Ballegaard Sørensen	Barbara Milian Thoralfsson
	Born 1968. Sweden. M.Sc. Econ. Elected 2012. Member of the Electrolux Audit Committee.	Born 1966. Sweden. Stockholm School of Economics. Elected 2011.	Born 1951. Denmark. M.B.A. Elected 2007. Chairman of the Electrolux Audit Committee.	Born 1959. USA. M.B.A., B.A. Elected 2003. Chairman of the Electrolux Remuneration Committee.
Position and board membership	President and CEO of Axel Johnson AB since 2007. Board Chairman of Axfood AB, Svensk Bevakningstjänst AB, Axstores AB and Mekonomen AB. Deputy Chairman of Martin & Servera AB and the Swedish Trade Federation. Board member of several companies within the Axel Johnson Group, the Confederation of Swedish Enterprise and Lancelot Holding AB.	President and CEO of Bonnier Growth Media since 2012. Member of Bonnier AB Executive Management Team since 2009. Board member of Svensk Filmindustri, Nordic Cinema Group, Mag+ Inc, Scandinavian Studios, SF Anytime, Toca Boca, Bonnier Gaming and United Screens.	Board member of Egmont Fonden, Pandora Holding A/S, Systematic Software Engineering A/S, Tajco A/S, AS3-Companies A/S, CAT Science Park A/S and Liquid Vanity ApS.	Director of Fleming Industrier AS, Norway, since 2005. Board member of Svenska Cellulosa AB SCA, Telenor ASA and Norfolier GreenTec AS.
Previous positions	Executive Vice President and Chief Financial Officer of Axel Johnson AB, 2000–2007. Head of Research of Aros Securities AB, 1998–2000. Various positions within ABB Financial Services AB, 1992–1998.	Senior positions in various companies within the Bonnier Group since 1998. CEO of Bonnier Tidskrifter, 2005–2012. Executive Director of Bonnier Magazines, 2009–2012. Executive Director of Bonnier Entertainment, 2011. CEO of Bonzoo Media, 2002–2005. Senior positions within marketing and media strategy consultancy, 1991–1998.	President and CEO of Bang & Olufsen A/S, 2001–2008. Executive Vice President of LEGO A/S, 1996–2001. President of Computer Composition International, CCI-Europe, 1988–1996. Chief Financial Officer of Aarhuus Stiftsbogtrykkerie, 1981–1988.	President and CEO of TeliaSonera Norway, 2001–2005. President and CEO of Midelfart & Co, 1995–2001. Senior positions within marketing and sales, 1988–1995.
Total remuneration 2013, SEK	596,000	511,000	711,000	631,000
Board meeting attendance	8/8	8/8	8/8	8/8
Remuneration Committee attendance				3/3 ●
Audit Committee attendance	6/6 ●		6/6 ●	
Holdings in AB Electrolux	2,000 B-shares.	1,000 B-shares.	5,000 B-shares. 1,461 synthetic shares[1].	0 shares.
Independence[2]	Yes	Yes	Yes	Yes

Employee representatives

Ola Bertilsson
Born 1955. Representative of the Swedish Confederation of Trade Unions. Elected 2006. Board meeting attendance: 8/8 Holdings in AB Electrolux: 0 shares.

Gunilla Brandt
Born 1953. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2006. Board meeting attendance: 8/8 Holdings in AB Electrolux: 0 shares.

Ulf Carlsson
Born 1958. Representative of the Swedish Confederation of Trade Unions. Elected 2001. Board meeting attendance: 8/8 Holdings in AB Electrolux: 0 shares.

Employee representatives, deputy members

Gerd Almlöf
Born 1959. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2007. Holdings in AB Electrolux: 0 shares.

Bo Rothzén
Born 1963. Representative of the Swedish Confederation of Trade Unions. Elected 2012. Holdings in AB Electrolux: 0 shares.

Richard Dellner
Born 1953. Representative of the Federation of Salaried Employees in Industry and Services. Elected 2013. Holdings in AB Electrolux: 500 B-shares.

Secretary of the Board

Cecilia Vieweg

Born 1955. B. of Law. General Counsel of AB Electrolux. Secretary of the Electrolux Board since 1999. Holdings in AB Electrolux: 20,815 B-shares.

Committees of the Board of Directors

The Remuneration Committee

The Remuneration Committee comprises three Board members: Barbara Milian Thoralfsson (Chairman), Marcus Wallenberg and Lorna Davis.

The Audit Committee

The Audit Committee is comprised of three Board members: Torben Ballegaard Sørensen (Chairman), Fredrik Persson and Hasse Johansson.

Auditors

PricewaterhouseCoopers AB

Anders Lundin

Born 1956. Authorized Public Accountant. Partner in Charge.
Other audit assignments: Svenska Cellulosa AB SCA and TeliaSonera AB.
Holdings in AB Electrolux: 0 shares.

Björn Irle

Born 1965. Authorized Public Accountant. Holdings in AB Electrolux: 0 shares.

Specialpris 2 – Paneldebat

- Christian Frigast, Axcel
- Jan Thieme Rasmussen, Carlsberg Breweries
- Michael Bjergby, GN

Årsrapportprisen 2014

AFSTEMNING OG KAFFEPAUSE

i Atriet

Specialpris 3

Omsætningen

Intro – Jan Peter Larsen, FSR – danske revisorer

Ordstyrer - Kristian Koktvedgaard, DI

DANSKE REVISORER FSR*

FSR's Studie- og Understøttelsesfond

DI Dansk Industri

Specialpris 3
– *Omsætningen*

Beskrivelse af indregning og måling:

- Vigtigt for at:
  - Forstå indkomstgrundlag og forretningsmodel
  - Indikere udviklingsretning og virksomhedens styrker

- Beskrivelse bliver derfor meget vigtig
  - Det er jo ofte det største tal i regnskabet

Specialpris 3
– *Omsætningen*

- Omsætning har alle jo vidst hvad var, og derfor var beskrivelse og noter ikke så vigtige
- IAS 18: Omsætning er brutto indgange af økonomiske fordele kommende fra den eller de ordinære aktiviteter
  - Indregnet til dagsværdi på transaktionsdagen
  - Kan være varesalg, værdi af produktion, værdi af serviceleverancer, licensindtægter, royalties, renter, udbytter mv.
- IFRS 15: Ny standard om omsætning er vedtaget i foråret 2014 med meget mere detaljerede krav og ikrafttræden i 2017

Specialpris 3
– *Omsætningen*

Hvad har dommerkomitéen lagt vægt på:

- Beskrivelse af anvendt praksis
  - Indregning - både tidspunkt og metode
  - Måling
  - Tekst skal være dækkende og god, men også kort og præcis uden for meget gentagelse af tekst fra standarden
  - Alle typer og sammensatte transaktioner skal være beskrevet

Specialpris 3 – *Omsætningen*

Hvad har dommerkomitéen lagt vægt på:

- Noterne skal understøtte og give relevant uddybning til forståelse af omsætningen inkl. usikkerhed i måling og sammensætning ved flere typer eller sammensatte transaktioner

Specialpris 3 – *Omsætningen*

Generelle observationer:

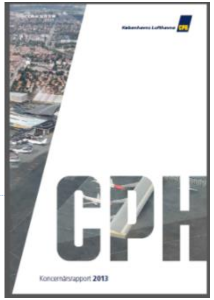
- Mange har forbedret beskrivelserne i forhold til tidligere
  - F.eks. med mere præcise og specifikke beskrivelser
  - Omtale af individuelle typer af omsætning
  - Omtale af sammensatte transaktioner
- Noterne viser en højere vægtning på den gode omtale med uddybning og forklaring af omsætningen
- Forbedret beskrivelse også i små, mellemstore og unoterede selskaber

Specialpris 3
– *Omsætningen*

Generelle observationer:

- Der kunne arbejdes med:
  - At gøre beskrivelsen af praksis mere virksomhedsspecifik (ikke bare bruge standardens tekst) og typespecifik
  - At give mulighed for at bedømme usikkerhed ved indregning og måling, f.eks. ved brug af produktionskriteriet eller ved beregning af hensættelse til rabatter mv.
  - At give sammenhæng til strategi og KPI'er

Specialpris 3
– Eksempler fra ikke-nominerede: CPH



- Beskrivelse af forskellige typer af omsætning

Omsætning

Regnskabspraksis:

Omsætning omfatter årets trafikindtægter, leje- og koncessionsindtægter samt salg af tjenesteydelser med fradrag af merværdiafgift og prisnedslag, der er direkte forbundet med salget. Der henvises til afsnit om segmentoplysninger i note 3 Segmentoplysninger.

Trafikindtægter omfatter passager-, security-, start- og opholdsafgifter, handling og CUTE afgifter (it-teknologi, der anvendes i forbindelse med check-in) og indregnes i forbindelse med levering af de ydelser, der relaterer sig hertil. I trafikindtægter fratrækkes opstartsrabatter til uservicerede ruter. NO_x-afgifter indgår under startsafgifter.

Koncessionsindtægter omfatter omsætningsafhængige indtægter fra Københavns Lufthavns shopping-center, som indregnes i takt med koncessionshavernes omsætning. Indtægter fra parkeringsanlæg indregnes ved afslutning af en parkering (udkørsel).

Lejeindtægter omfatter husleje samt arealleje og indregnes over kontrakternes løbetid.

Indtægter fra Salg af tjenesteydelser med videre omfatter indtægter fra hotelaktivitet samt øvrige aktiviteter herunder handicapserviceordningen (PRM), som indtægtsføres i takt med, at levering af ydelserne finder sted.

Trafikindtægter		
Startafgifter	**397,5**	378,2
Passagerafgifter	**969,6**	898,9
Securityafgifter	**480,2**	444,0
Handling	**167,7**	155,3
Opholdsafgifter, CUTE med videre	**55,9**	55,3
Trafikindtægter i alt	**2.070,9**	1.931,7

Omsætning

Regnskabspraksis:

Omsætning omfatter årets trafikindtægter, leje- og koncessionsindtægter samt salg af tjenesteydelser med fradrag af merværdiafgift og prisnedslag, der er direkte forbundet med salget. Der henvises til afsnit om segmentoplysninger i note 3 Segmentoplysninger.

Trafikindtægter omfatter passager-, security-, start- og opholdsafgifter, handling og CUTE afgifter (it-teknologi, der anvendes i forbindelse med check-in) og indregnes i forbindelse med levering af de ydelser, der relaterer sig hertil. I trafikindtægter fratrækkes opstartsrabatter til uservicerede ruter. NO_x-afgifter indgår under startsafgifter.

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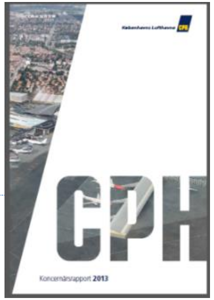
Trafikindtægter i alt	**2.070,9**	1.931,7



Specialpris 3
– Eksempler fra ikke-nominerede: Columbus

- Beskrivelse af forskellige typer samt sammensatte kontrakter

	Koncern	
DKK ´000	2013	2012
Salg af produkter:		
Columbus Softwarelicenser	31.052	34.434
Columbus Softwareabonnementer	29.102	25.950
Eksterne softwarelicenser	88.270	130.550
Eksterne softwareabonnementer	140.258	140.572
Øvrige produktsalg	335	464
Salg af produkter i alt	**289.017**	**331.970**
Salg af konsulentydelser:		
Salgsværdi af afsluttede projekter og support	599.949	521.217
Ændring af igangværende arbejder for fremmed regning	-32.335	10.494
Øvrige ydelser	23.174	17.504
Salgsværdi af årets produktion	**590.788**	**549.215**
Nettoomsætning i alt	**879.805**	**881.185**
Igangværende arbejder for fremmed regning, primo	-83.424	-72.930
Igangværende arbejder for fremmed regning, ultimo	51.089	83.424
Ændring af igangværende arbejder for fremmed regning	**-32.335**	**10.494**

Nettoomsætning

Nettoomsætningen indregnes i resultatet, når levering og risikoovergang til køber har fundet sted inden årets udgang, såfremt indtægten kan opgøres pålideligt, og betaling herfor forventes modtaget. Nettoomsætningen indregnes eksklusive moms, afgifter o.l. der opkræves på vegne af tredjemand, og rabatter.

Indtægter fra abonnementsaftaler, hvor koncernen skal levere en serviceydelse, indregnes lineært over abonnementsperioden, mens øvrige abonnementer (opgraderinger mv.) indtægtsføres på faktureringstidspunktet.

Igangværende arbejder for fremmed regning indregnes i takt med, at produktionen på det enkelte projekt gennemføres, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionskriteriet). Nettoomsætningen indregnes, når de samlede indtægter og omkostninger på de pågældende projekter og færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele, herunder betalinger, vil tilgå koncernen.

Sammensatte kontrakter

Columbus indgår typisk kontrakter, der indeholder en kombination af softwarelicenser og konsulentydelser. Disse kontrakter klassificeres enten som multielement-kontrakter eller sammensatte kontrakter.

Multielement-kontrakter er kontrakter, hvor pris og øvrige væsentlige forhold i kontrakten er forhandlet uafhængigt af hinanden. For denne gruppe af kontrakter indregnes de enkelte elementer individuelt, således at salg af software og konsulentydelser indregnes separat i henhold til ovenstående praksis.

Sammensatte kontrakter er derimod kontrakter, hvor pris og øvrige væsentlige elementer er forhandlet samlet og ikke kan skilles ad. Disse typer af kontrakter indregnes samlet efter den praksis, som er gældende for hovedelementet i kontrakten, som typisk er konsulentydelsen.

Royalty

Royalty indregnes lineært over den periode, som royaltyaftalen vedrører.

Specialpris 3
– Eksempler fra ikke-nominerede: Columbus

- Beskrivelse af forskellige typer samt sammensatte kontrakter

Multielement-kontrakter er kontrakter, hvor pris og øvrige væsentlige forhold i kontrakten er forhandlet uafhængigt af hinanden. For denne gruppe af kontrakter indregnes de enkelte elementer individuelt, således at salg af software og konsulentydelser indregnes separat i henhold til ovenstående praksis.

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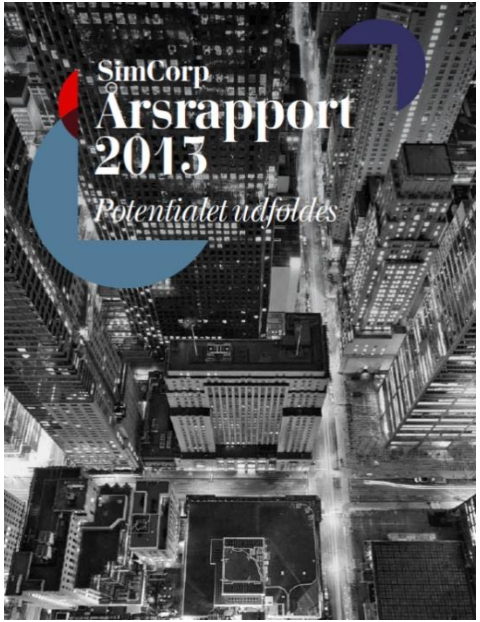
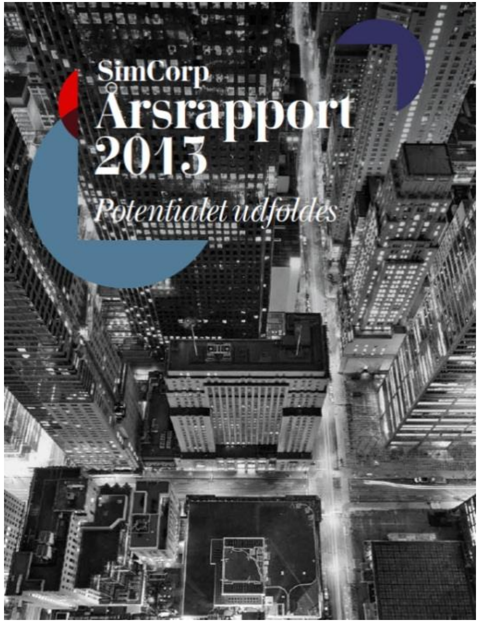
Specialpris 3
– De tre nominerede



Specialpris 3
– *Dommerkomitéen fremhæver*



- God beskrivelse af forskellige typer af omsætning
- Beskrivelse af kriterier for indregning af de forskellige typer
- Illustrative og understøttende noter, tilpas detaljerede
- Omtale i beretningen er god, præcis og tilpas detaljeret

Specialpris 3
– *Dommerkomitéen fremhæver*

- Meget detaljeret og læsevenlig beskrivelse af de forskellige typer af omsætning
- Forståelig omtale af både royalties, milestone betalinger, up-front betalinger og udskudt omsætning
- Flotte noter, der understøtter forståelsen af svært område

Specialpris 3
– *Vinderen*

Specialpris 3
– *Dommerkomitéen fremhæver*

- God beskrivelse af indregningstidspunkt
- God beskrivelse af måling
- Fin beskrivelse af virkning af rabatter og effekt af aftaler og tilbagekøb
- Meget detaljeret opdeling produkter med 5 års sammenligningstal
- Mulighed for bedømme dynamikken i omsætningen også på de enkelte produktområder

Specialpris 3
– Dommerkomitéen fremhæver

- God åben og ærlig beskrivelse af udfordringer ved aftaler med indkøbere
- God præambel og link til strategien
- Fin sammenhæng til strategi

Specialpris 3
– Dommerkomitéen fremhæver

Der kunne arbejdes med

- At give et interval for den forventede indvirkning af aftaler og særlige indkøbsstrukturer på rabatter og tilbagekøb, f.eks. med angivelse af forventningsinterval
- Indikation af eventuelle sammenhænge mellem salg af produkter

Specialpris 3
– *Vinderen*

Specialpris 1
Udvikling og struktur i noterne

Prisuddeling

FSR's Studie- og
Understøttelsesfond

Specialpris 1 – Afstemningen

Opdateret med salens afstemning

- Vinderen er det selskab, der samlet har **færrest** point
- Ved pointlighed afgør Salens stemmer udfaldet

	Dommer-komitéen	Salen	Samlet
Carlsberg	1	1	2
DONG	3	3	6
ISS	2	2	4

Specialpris 1

Udvikling og struktur i noterne

Specialpris 2
Bestyrelsens sammensætning og kompetencer

Prisuddeling

DANSKE REVISORER FSR*

FSR's Studie- og Understøttelsesfond

DI Dansk Industri

Specialpris 2 – Afstemningen

Opdateret med salens afstemning

- Vinderen er det selskab, der samlet har **færrest** point
- Ved pointlighed afgør Salens stemmer udfaldet

	Dommer-komitéen	Salen	Samlet
Carlsberg	1	2	3
GN (vinder)	2	1	3
Ringkjøbing Landbobank	3	3	6

Specialpris 2 – Bestyrelsens sammensætning og kompetencer

Årsrapportprisen 2014

Dommerkomitéens begrundelse v/ Jan Peter Larsen, FSR

DANSKE REVISORER FSR

FSR's Studie- og Understøttelsesfond

Dansk Industri

Årsrapportprisen 2014

- 185 selskaber er gennemgået
- Blandt de nominerede med indflydelse fra indholdet af specialpriserne finder Dommerkomitéen en vinder af en samlet Årsrapportpris
- Årsrapportprisen går på hele årsrapporten og ikke kun de områder, der er omfattet af specialpriserne

Årsrapportprisen 2014
De 7 nominerede i sidste runde

(alfabetisk)

- **ARLA**
- **Carlsberg**
- **DONG**
- **FLS**
- **ISS**
- **Novo Nordisk**
- **TDC**

Året pris
Generelle observationer

Mange har forbedret beskrivelserne i forhold til tidligere

- F.eks. med kortere, mere præcise og specifikke beskrivelser
- Understøttende grafik
- Unødigt lange tekster erstattet af relevant og væsentlig beskrivelse
- Uvæsentlige forhold udeladt eller placeret bagerst

- Man kan ønske sig en kortfattet beskrivelse af årets gang
- Reklametekst kan med fordel udelades
- Rapport på engelsk kræver særlig omhu for at gøre det læsevenligt

Årets pris

Eksempler fra ikke-nominerede:

- Meget tilgængelige og læsevenlige afsnit
- Kortfattede og præcise beskrivelser af relevante og væsentlige forhold
- Ikke reklametekster

PANDORA
UNFORGETTABLE MOMENTS

Årets pris

Eksempler fra ikke-nominerede:

- Direkte til det væsentlige for SimCorp
- Gode illustrationer og brug af grafik
- Korte og præcise tekster
- Inspiration for mindre og mellemstore selskaber – det kan lade sig gøre

SimCorp

Årets pris

Eksempler fra ikke-nominerede:

- Informativ ledelsesberetning
- Korte og præcise afsnit med den relevante og væsentlige tekst
- Flot brug af grafik
- Ny og god notestruktur
- Læsevenlig opstilling af noter med flot brug af skemaer og grafik
- Letlæselig rapport på engelsk

Årsrapportprisen 2014

Roger Marshall,

Board member of the UK Financial Reporting Council and

Non-executive Chair of the UK Accounting Council under FRC

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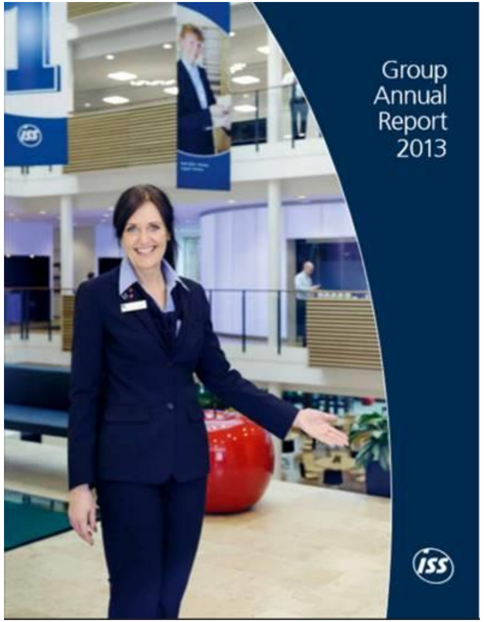
Dansk Industri

Vinder af

Årsrapportprisen 2014



Årsrapportpris 2014 til ISS

Dommerkomitéen fremhæver

- Informativ og meget udførlig ledelsesberetning
- Løftet sig væsentligt i forhold til 2012, nok p.g.a. IPO
- ”ISS at a Glance” er en kortfattet intro til ISS
- Præcise finansielle mål for 2014
- Tidlig beskrivelse af KPI og performance i den relation
- Finansiel beretning, som giver godt indblik i årets finansielle udvikling

Årsrapportpris 2014 til ISS

Dommerkomitéen fremhæver

- Afsnittet ”Our business”, som godt beskriver strategi og KPI’er
- Detaljeret beskrivelse af risikostyring og årshjul
- Corporate Governance redegørelse og årshjul
- Udførlig vederlagsrapport

Årsrapportpris 2014 til ISS

Dommerkomitéen fremhæver

Informativt og meget detaljeret årsregnskab med mange gode detaljer, f.eks.

- Ny notestruktur i et år med kommende IPO godt tilpasset ISS med fokus på omsætning og gæld
- God forklaring af hvorfor ”cash conversion” er så vigtig
- Udførlig omtale af strategien med at frasælge non-core aktiviteter
- Informativ og detaljeret omtale af finansieringen inkl. rating
- Note om ”impairment” til inspiration
- Meget detaljerede noter

Årsrapportpris 2014 til ISS

Dommerkomitéen fremhæver

- Opfølgning på Q4 resultat
- Bedre struktur i resultatopgørelse og uden fodnoter
- Tekster mere kortfattede og fokuserede
- Understøttende grafik i noterne
- Anvendt praksis kan nok beskrives kortere

Vinder af

Årsrapportprisen 2014

Årsrapportprisen 2015 og afslutning

Direktør Tine Roed, DI

FSR's Studie- og Understøttelsesfond

Årsrapportprisen 2015

Afstemning om emner

1. Ledelsesvederlæggelse, inkl. værdi af f.eks. aktieoptioner, og om der er sammenhæng mellem virksomhedens strategi og lønstrukturen
2. Præsentation af finansiel information på virksomhedens hjemmesiden
3. Generel markeds- og konkurrentanalyse
4. Fokus på det relevante og væsentlige i korte og præcise beskrivelser uden reklame
5. Flot årsrapport for midcap eller smallcap selskab
6. Årsrapporten på 10 min:
   Virksomhedernes evne til kort og præcist at kunne give et overblik over eksempelvis udvikling i regnskabsåret ift. tidligere udmeldinger, særlige begivenheder og udvikling i væsentligste KPI’er
7. Frit emne til dommerkomiteen

CHAMPAGNE

i Atriet