

# Annual Report 2013

## Danfoss Foundation for Education

In 2013, the Danfoss Foundation for Education awarded 79 scholarships worth a total of DKK 830,000.

The foundation received 164 applications for standard scholarships. 70 of the applications were accepted and most were awarded DKK 5,000-6,000. 48 of the scholarships were awarded to students studying abroad.

94 applications were turned down for the following reasons:

49 had insufficient or no relationship to Danfoss

40 were outside the scope of the Foundation  
5 had applied prematurely

Again in 2013, the Foundation awarded an apprentice scholarship to a student who had completed his apprenticeship at Danfoss. The scholarship was for DKK 75,000 and will be paid over three years.

The Foundation also made several donations to the Mads Clausen Institute at the University of Southern Denmark in Sonderborg. The donations amounted to DKK 375,000 and were used for technical equipment and student projects.

### Apprentice Scholarship

The scholarship is awarded to a former Danfoss apprentice who has completed his/her apprenticeship with particular distinction. It is given in support of a higher education within science and technology and amounts to DKK 75,000.

The recipient of this year's scholarship was Tommy Dyhr Sorensen. He was educated as an electronics technician at Danfoss Graasten, receiving the highest score possible at his apprenticeship test.

Tommy is now studying at The University of Southern Denmark in Odense to become an electrical engineer. Tommy received a scholarship of totally DKK 75,000, payable over three years.

The scholarship was handed over by Peter M. Clausen, Chairman of the Danfoss Foundation for Education at a reception at Danfoss on 7 November 2013.

### Key Figures (DKKth)

<b>Profit and Loss Account</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Financial income	1,386	718	580	948	787
Administrative expenses	-60	-66	-66	-53	-568
<b>Profit</b>	<b>1,326</b>	<b>652</b>	<b>514</b>	<b>895</b>	<b>219</b>
<b>Donations</b>					
Scholarships, including travelling scholarships	355	463	489	563	556
Apprentice scholarships	100	100	75	75	75
Donations to the Mads Clausen Institute and its students	375	320	188	50	310
<b>Donations, total</b>	<b>830</b>	<b>883</b>	<b>752</b>	<b>688</b>	<b>941</b>
<b>Balance Sheet</b>					
Assets	18,747	16,706	16,529	17,156	17,165
Foundation capital	18,637	16,592	16,280	17,021	16,895

**Annual Donations 2013**

70 Scholarships, including 48 travelling scholarships	355,000 DKK
2 Apprentice scholarships	100,000 DKK
7 Donations to the Mads Clausen Institute	375,000 DKK
<b>Annual donations, total</b>	<b>830,000 DKK</b>