



Tel.: +45 76 42 94 00
vejle@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
DK-7100 Vejle
CVR no. 20 22 26 70

APERIAN GLOBAL APS
BREDGADE 33, 2. TV., 6000 KOLDING
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 June 2016**

Torben Rasmussen

CONTENTS

	Page
Company details	
Company details.....	2
Statement and Report	
Statement by Board of Executives.....	3
Independent Auditor's Report.....	4
Financial Statements 1 January - 31 December	
Accounting Policies.....	5-7
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-13

COMPANY DETAILS**Company**

Aperian Global ApS
Bredgade 33, 2. tv.
6000 Kolding

Website: www.aperianglobal.com

CVR no.: 21 41 27 83

Established: 21 December 1998

Registered Office: Kolding

Financial Year: 1 January - 31 December

Board of Executives

David Andrew Reilly

Auditor

BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
7100 Vejle

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Aperian Global ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

I recommend that the Annual Report be approved at the Annual General meetings.

Kolding, den 2. juni 2016

Board of Executives

David Andrew Reilly

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aperian Global ApS

We have audited the financial statements of Aperian Global ApS for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Vejle, den 2. juni 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Allan Lund
State Authorised Public Accountant

ACCOUNTING POLICIES

The annual report of Aperian Global ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Consolidated financial statements

The group comply with the exemption clause of the § 110 for financial reporting for smaller groups in the Danish Financial Statements Act and therefore consolidated financial statements have not been prepared.

INCOME STATEMENT

Net revenue

The net revenue from the supply of services is recognised as revenue with reference to the stage of completion. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs include costs relating to sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Investments in subsidiaries

The proportional share of results of subsidiaries after full elimination of intercompany profits/losses and deduction of amortisation of goodwill is recognised in the company's income statement.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life
Other plants, fixtures and equipment.....	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the parent company balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's deficit.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
GROSS PROFIT		10.279.520	9.830.927
Staff costs.....	1	-9.468.652	-7.753.338
Depreciation.....		-77.852	-64.600
OPERATING PROFIT		733.016	2.012.989
Result of equity investments in group entities.....		11.548	57.547
Other financial income.....	2	930.771	1.591.012
Other financial expenses.....	3	-34.157	-53.358
PROFIT BEFORE TAX		1.641.178	3.608.190
Tax on profit/loss for the year.....	4	-586.881	-868.991
PROFIT FOR THE YEAR		1.054.297	2.739.199
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	7.962.760
Allocation to reserve for net revaluation according to equity method.....		11.548	57.547
Accumulated profit.....		1.042.749	-5.281.108
TOTAL		1.054.297	2.739.199

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Other plants, machinery, tools and equipment.....		117.392	135.280
Tangible fixed assets.....	5	117.392	135.280
Equity investments in group enterprises.....	6	1.125.990	1.048.667
Rent deposit and other receivables.....		201.703	188.213
Fixed asset investments.....		1.327.693	1.236.880
FIXED ASSETS.....		1.445.085	1.372.160
Trade receivables.....		7.838.635	4.979.699
Receivables from group enterprises.....		4.418.812	10.963.383
Deferred tax assets.....		25.000	25.000
Other receivables.....		0	12.566
Prepayments and accrued income.....		0	59.368
Accounts receivable.....		12.282.447	16.040.016
Cash and cash equivalents.....		241.276	662.836
CURRENT ASSETS.....		12.523.723	16.702.852
ASSETS.....		13.968.808	18.075.012

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		125.000	125.000
Reserve for net revaluation according to equity method.....		1.125.978	1.048.655
Retained profit.....		4.139.442	3.096.693
Proposed dividend.....		0	7.962.760
EQUITY.....	7	5.390.420	12.233.108
Bank debt.....		846.547	36.920
Prepayments received from customers.....		3.055.227	3.250.792
Trade payables.....		1.158.930	222.450
Payables to group enterprises.....		1.272.212	15.035
Corporation tax.....		201.547	694.457
Other liabilities.....		2.043.925	1.622.250
Current liabilities.....		8.578.388	5.841.904
LIABILITIES.....		8.578.388	5.841.904
EQUITY AND LIABILITIES.....		13.968.808	18.075.012
 Contingencies etc.	 8		
Charges and securities	9		
Information on significant events occurring after the end of the financial year	10		
Information on principal activities as well as accounting and financial matters	11		

NOTES

	2015 DKK	2014 DKK	Note
Staff costs			1
Wages and salaries.....	7.935.983	6.506.058	
Pensions.....	476.154	591.185	
Social security costs.....	1.012.114	616.510	
Other staff costs.....	44.401	39.585	
	9.468.652	7.753.338	
Other financial income			2
Group enterprises.....	86.024	184.245	
Other interest income.....	844.747	1.406.767	
	930.771	1.591.012	
Other financial expenses			3
Group enterprises.....	4.483	8.076	
Other interest expenses.....	29.674	45.282	
	34.157	53.358	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	586.881	864.991	
Adjustment of deferred tax.....	0	4.000	
	586.881	868.991	
Tangible fixed assets			5
		Other plants, machinery, tools and equipment	
Cost at 1 January 2015.....		674.076	
Addition.....		59.963	
Disposal.....		-100.105	
Cost at 31 December 2015.....		633.934	
Depreciation and write-down at 1 January 2015.....		538.795	
Reversal of depreciation of assets disposed of		-100.105	
Depreciation.....		77.852	
Depreciation and write-down at 31 December 2015.....		516.542	
Carrying amount at 31 December 2015.....		117.392	

NOTES

	Equity investments in group enterprises	Note			
Fixed asset investments		6			
Cost at 1 January 2015.....	12				
Cost at 31 December 2015.....	12				
Revaluation at 1 January 2015.....	1.048.655				
Exchange adjustment at closing rate.....	65.775				
Revaluation and write-down for the year.....	11.548				
Revaluation at 31 December 2015.....	1.125.978				
Carrying amount at 31 December 2015.....	1.125.990				
 Investments in subsidiaries					
Company	Ownership				
Aperian Global Limited, UK.....	100 %				
 Equity		7			
	Share capital	Reserve for net revaluation according to equity va	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	125.000	1.048.655	3.096.693	7.962.760	12.233.108
Dividend paid.....				-7.962.760	-7.962.760
Foreign exchange adjustments..		65.775			65.775
Proposed distribution of profit..		11.548	1.042.749		1.054.297
Equity at 31 December 2015..	125.000	1.125.978	4.139.442	0	5.390.420
The share capital has not been changed in the past 5 years.					
 Contingencies etc.					8
Rent and lease liabilities related to rent payments in the interminable period amounts 103,820 DKK.					
 Charges and securities					9
At 31 December 2015 the company has provided a guarantee to a third party of 46,875 DKK.					
 Information on significant events occurring after the end of the financial year					10
No events have occurred after the financial year-end, which could significantly affect the company's financial position.					

NOTES**Note****Information on principal activities as well as accounting and financial matters****11**

Aperian Global is a consulting business servicing multinational organisation world-wide, specialising in intercultural competence and globalisation strategy.

Our main focus is on successful integration of processes and employees across different cultures through the generation of inter-cultural competences - competences, which employees, managers, multinational teams and international organisations must have to reach their financial targets.

For these purposes, Aperian Global has developed three main business areas: Globalisation strategies, global organisations development and intercultural competence development.

Aperian Global has a branch in France: Aperian Global, 4 Place de L'Opéra, 75002 Paris, France.