



# ANNUAL REPORT 2015

ACCOUNTING PERIOD: 01.01.2015 - 31.12.2015  
CENTRAL BUSINESS REGISTRATION NO.: 24 20 83 70

COMPANY: EGN GROUP A/S  
RYTTERMARKEN 8  
5700 SVENDBORG

CHAIRMAN OF THE ANNUAL GENERAL MEETING: JØRGEN GLENN ANDERSEN








APPROVED BY THE ANNUAL GENERAL MEETING ON 25/4-2016

EXECUTIVES'  
GLOBAL NETWORK®

# Company details

|                           |   |
|---------------------------|---|
| <b>Company</b>            | EGN Group A/S<br>Ryttermarken 8<br>5700 Svendborg<br>Denmark  |
|                           | Phone: +45 63 21 40 00<br>Fax: +45 63 21 40 01<br>Website: <a href="http://www.egn.com">www.egn.com</a><br>E-mail: <a href="mailto:info@egn.com">info@egn.com</a> |
|                           | Central Business Registration No: 24 20 83 70<br>Registered in: Svendborg<br>Accounting year: January 1, 2015 – December 31, 2015                                 |
| <b>Secondary names</b>    | Executives' Global Network A/S<br>EGN EGN Group A/S<br>Netværk Danmark A/S  |
| <b>Executive Board</b>    | Jonatan Åge Persson, Group Chief Executive Officer<br>Jørgen Glenn Andersen, Group Chief Financial Officer  |
| <b>Board of Directors</b> | Jens Erik Karlskov Jensen, Chairman<br>Jørgen Galsgaard<br>Janne Karlskov Jensen<br>Jeanette Galsgaard  |
| <b>Company auditors</b>   | Revisionsfirmaet Edelbo Statsautoriseret Revisionspartnerselskab<br>Business registration no.: 35 48 61 78  |

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# Consolidated key figures

Executives' Global Network A/S - Group

| <b>Statement of comprehensive income (DKK'000)</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenue  | 162.890     | 141.199     | 118.300     | 97.840      | 77.290      |
| Operating profit (EBIT)                            | 14.607      | 17.781      | 8.893       | 10.091      | 5.955       |
| Net financials                                     | (637)       | (104)       | (115)       | 227         | 205         |
| Profit before tax                                  | 13.970      | 17.677      | 8.777       | 10.317      | 6.160       |
| Net profit for the year                            | 9.929       | 12.075      | 5.890       | 6.953       | 3.845       |

| <b>Balance (DKK'000)</b> |        |        |        |        |        |
|--------------------------|--------|--------|--------|--------|--------|
| Trade receivables        | 21.644 | 16.650 | 12.773 | 9.712  | 8.874  |
| Equity                   | 3.489  | 7.777  | 3.125  | 7.707  | 4.330  |
| Total assets             | 38.207 | 34.031 | 24.477 | 23.167 | 20.532 |

| <b>Key ratios (%)</b> |          |          |          |          |         |
|-----------------------|----------|----------|----------|----------|---------|
| ROIC excl. goodwill   | 40.44 %  | 60.78 %  | 37.33 %  | 46.18 %  | 29.00 % |
| Solvency ratio        | 9.13 %   | 22.85 %  | 12.77 %  | 33.27 %  | 21.09 % |
| Profit margin         | 8.97 %   | 12.59 %  | 7.52 %   | 10.31 %  | 7.70 %  |
| Return on equity      | 176.26 % | 221.53 % | 108.75 % | 115.53 % | 88.80 % |

# Management commentary

## Primary activity

The objective of the company is to run and develop knowledge sharing groups for managers, top managers and key employees in Denmark under the name of Netværk Danmark (ND) and in 12 foreign countries under the name of Executives' Global Network (EGN).

## Unusual circumstances and uncertainty relating to recognition and measurement

The management is of the opinion that there are neither actual uncertainties nor inconsistencies that affect the factoring or the measurement of the annual report.

## Development in activities and finances

In 2015, the parent company made a profit of DKK 3.360.075 which is considered an unsatisfactory result. The result for the Parent has been negatively influenced by significant non-recurring expenses in relation to changes in the executive management board as well as extraordinary write-downs on intercompany loans (extraordinary expenses amounts to approximately DKK 12.000.000). The Group made a profit of DKK 9.888.348 which is considered a satisfactory result.

In recent years the number of members have increased and this trend continued in 2015 throughout the group. In Denmark we experienced a decent increase to approx. 9.000 members. The positive development continued internationally and by the end of the year, the number of members total 5.000 in the foreign markets. At the end of 2015, the group had in total approx. 14.000 members.

It is the strategy of Netværk Danmark/EGN to offer as wide a range as possible which means that more than 50 different management functions from the Danish and international industry are represented in the network. The group has more than 750 network groups worldwide and approx. 4.000 network meetings were held in 2015. On a global scale, more than 6.800 companies are represented in the member database including all the leading companies in the respective markets.

A membership creates personal value for the individual member and generates advantages for the company represented by the member. It is a unique opportunity to get free access to all the competences within the network and to share knowledge across functions and borders.

In spite of fluctuations in the Danish and international markets the interest for network is increasing continuously and this is reflected in the development of the number of members. Network is crucial for the individual and participation may often be compared to continuing professional development and education.

Focused efforts have been displayed throughout the group to develop the network product and to execute the strategy plan set out by the executive board.. It has resulted in a number of business and organizational initiatives with the definite purpose of retaining existing and recruiting new members. The result of the process has been positive and is reflected in the increase of members on a global level and in the ongoing member surveys.

Furthermore, an international Chair Academy is established. The academy systematically trains all chairs within all significant areas in relation to the operation, development and facilitation of network groups. The objective is to be able to deliver the best and most value creating network product in all markets at any time.

## Outlook

The positive development in both Netværk Danmark as well as in Executives' Global Network is expected to continue. Consequently, the group is budgeting a satisfactory result for 2016.

# Statement by the executive management and the board of directors

The Board of Directors and the Executive Group Management Board have today discussed and approved the annual report of EGN Group A/S for the financial year 2015.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports.

In our opinion the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position on December 31, 2015 and of the results of the group's and the parent company's operations and cash flows for the financial year January 1 - December 31, 2015.

Further, in our opinion the management's report includes a fair review of the development and performance of the group's and the parent company's business and financial condition, the profit/loss for the year and of the group's and the parent company's financial position together with a description of the principal risks and uncertainties that the group and the parent company face.

We recommend that the Annual Report 2015 is approved at the annual general meeting.

Svendborg, April 25, 2016

## Executive Group Management Board



**Jonatan Åge Persson**  
Group Chief Executive Officer



**Jørgen Glenn Andersen**  
Group Chief Financial Officer

## Board of Directors



**Jens Erik Karlskov Jensen**  
Chairman



**Jørgen Galsgaard**



**Janne Jensen**



**Jeanette Galsgaard**

# Independent auditors' report

## To the shareholders of EGN Group A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements.

We have audited the consolidated financial statements and the parent company financial statements of EGN Group A/S for the financial year 1 January to 31 December 2015, which comprise income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

## Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors

consider internal control relevant to the Company's preparation of consolidated financial statements and parent company 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 Company'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 evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

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

Our audit has not resulted in any qualification.

## Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

## Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

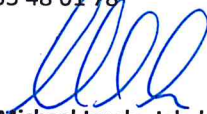
Svendborg, April 25, 2016

**Revisionsfirmaet Edelbo**

Statsautoriseret Revisionspartnerselskab

Business registration no.: 35 48 61 78

  
**Johan Groth**  
State Authorized  
Public Accountant

  
**Michael Jensby Jakobsen**  
State Authorized  
Public Accountant

# Financial

## Consolidated income statement

1 January – 31 December

| DKK  | Note | 2015              | 2014              | 2013             |
|--|------|-------------------|-------------------|------------------|
| Revenue                                    | 3    | 162.889.754       | 141.199.405       | 118.300.407      |
| Other external expenses                    |      | (29.617.193)      | (28.610.799)      | (28.399.266)     |
| Staff expenses                             | 4    | (117.517.695)     | (93.533.507)      | (80.021.055)     |
| Depreciation                               | 5    | (1.148.087)       | (1.273.817)       | (987.469)        |
| <b>Operating profit before other items</b> |      | <b>14.606.779</b> | <b>17.781.282</b> | <b>8.892.617</b> |
| Other income and expenses, net             |      | 0                 | 0                 | 0                |
| <b>Operating profit (EBIT)</b>             |      | <b>14.606.779</b> | <b>17.781.282</b> | <b>8.892.617</b> |
| Financial income                           | 6    | 342.249           | 285.558           | 222.305          |
| Financial expenses                         | 7    | (978.815)         | (389.360)         | (337.790)        |
| <b>Profit/(loss) before tax (EBT)</b>      |      | <b>13.970.213</b> | <b>17.677.480</b> | <b>8.777.132</b> |
| Tax on profit/(loss) for the year          | 8    | (4.041.220)       | (5.602.428)       | (2.887.413)      |
| <b>Net profit/(loss) for the year</b>      |      | <b>9.928.993</b>  | <b>12.075.052</b> | <b>5.889.719</b> |
| <b>Attributable to:</b>                    |      |                   |                   |                  |
| Owners of EGN Group A/S                    |      | 8.066.004         | 10.861.927        | 4.927.359        |
| Non-controlling interests                  |      | 1.862.989         | 1.213.125         | 962.360          |
| <b>Net profit/(loss) for the year</b>      |      | <b>9.928.993</b>  | <b>12.075.052</b> | <b>5.889.719</b> |



# Financial

## Statement of comprehensive income

1 January – 31 December

| DKK  | Note | 2015             | 2014              | 2013             |
|--|------|------------------|-------------------|------------------|
| Profit/(loss) for the year                                 |      | 9.928.993        | 12.075.052        | 5.889.719        |
| Foreign exchange adjustments, etc.                         |      | (40.645)         | (265.727)         | (72.103)         |
| <b>Other comprehensive income for the year, net of tax</b> |      | <b>(40.645)</b>  | <b>(265.727)</b>  | <b>(72.103)</b>  |
| <b>Total comprehensive income for the year</b>             |      | <b>9.888.348</b> | <b>11.809.325</b> | <b>5.817.616</b> |

### Attributable to:

|                                       |  |                  |                   |                  |
|---------------------------------------|--|------------------|-------------------|------------------|
| Owners of EGN Group A/S               |  | 8.025.359        | 10.596.200        | 4.855.256        |
| Non-controlling interests             |  | 1.862.989        | 1.213.125         | 962.360          |
| <b>Net profit/(loss) for the year</b> |  | <b>9.888.348</b> | <b>11.809.325</b> | <b>5.817.616</b> |

## Statement of cash flows

1 January - 31 December

| DKK   | Note | 2015               | 2014               | 2013               |
|---|------|--------------------|--------------------|--------------------|
| Net profit/(loss)   |      | 8.066.004          | 10.861.927         | 4.927.359          |
| Depreciation and amortisation                                   |      | 1.148.087          | 1.273.817          | 1.161.048          |
| Changes in working capital                                      |      | (3.513.097)        | 215.157            | 0                  |
| Adjustment of tax of the year                                   |      | 4.041.220          | 5.602.428          | 2.887.413          |
| Changes in provisions, pensions and similar obligations         |      | 11.068.772         | (8.518.613)        | 1.661.368          |
| Other expenses paid   |      | 0                  | 0                  | 189.703            |
| Income taxes paid   |      | (6.616.055)        | (2.496.930)        | (3.331.049)        |
| <b>Cash flow from operating activities</b>                      |      | <b>14.194.931</b>  | <b>6.937.786</b>   | <b>7.495.842</b>   |
| <b>Cash flow from investing activities</b>                      |      |                    |                    |                    |
| Acquisition of intangible assets, property, plant and equipment |      | (2.537.023)        | (1.977.060)        | (1.599.431)        |
| (Acquisition)/disposal of financial assets                      |      | 2.053.961          | 634.076            | 0                  |
| <b>Cash flow from investing activities</b>                      |      | <b>(483.062)</b>   | <b>(1.342.984)</b> | <b>(1.599.431)</b> |
| <b>Cash flow from financing activities</b>                      |      |                    |                    |                    |
| Proceeds from borrowings  |      | 1.473.914          | 1.056.250          | 1.066.421          |
| Repayment of borrowings   |      | (2.193.574)        | (806.563)          | (90.150)           |
| Change in intercompany receivables/liabilities                  |      | 4.482.879          | (5.749.796)        | 6.872.178          |
| Change in other liabilities                                     |      | (259.094)          | 3.967.180          | (178.855)          |
| Paid dividend   |      | (13.000.000)       | (6.000.000)        | (10.000.000)       |
| <b>Cash flow from financing activities</b>                      |      | <b>(9.495.875)</b> | <b>(7.532.929)</b> | <b>(2.330.406)</b> |
| <b>Total cash flow</b>  |      | <b>4.215.994</b>   | <b>(1.938.127)</b> | <b>3.566.005</b>   |
| Cash and cash equivalents at 1 January                          |      | 4.231.544          | 6.169.671          | 2.603.666          |
| Total cash flow   |      | 4.215.994          | (1.938.127)        | 3.566.005          |
| Foreign exchange adjustments                                    |      | 0                  | 0                  | 0                  |
| <b>Total cash flow</b>  |      | <b>8.447.538</b>   | <b>4.231.544</b>   | <b>6.169.671</b>   |

## Statement of consolidated financial position

at 31 December

| DKK                              | Note | 2015              | 2014              | 2013              |
|----------------------------------|------|-------------------|-------------------|-------------------|
| <b>Assets</b>                    |      |                   |                   |                   |
| Intangible assets                | 10   | 748.884           | 631.425           | 658.677           |
| Property, plant and equipment    | 11   | 2.562.140         | 3.330.197         | 3.244.525         |
| Deferred tax assets              | 15   | 832.167           | 56.314            | 0                 |
| Amounts owed by group companies  |      | 460.217           | 251.364           | 95.954            |
| Other financial assets           |      | 695.301           | 672.822           | 624.743           |
| <b>Non-current assets</b>        |      | <b>5.298.709</b>  | <b>4.942.122</b>  | <b>4.623.899</b>  |
| Trade receivables                | 12   | 21.643.695        | 16.650.211        | 12.772.753        |
| Receivables from group companies |      | 221.116           | 4.912.848         | 0                 |
| Tax receivables                  |      | 0                 | 0                 | 0                 |
| Other receivables                |      | 1.258.792         | 1.658.863         | 911.071           |
| Cash and cash equivalents        | 13   | 9.784.999         | 5.813.841         | 6.169.670         |
| Prepayments                      |      | 0                 | 53.024            | 0                 |
| <b>Current assets</b>            |      | <b>32.908.602</b> | <b>29.088.787</b> | <b>19.853.494</b> |
| <b>Total assets</b>              |      | <b>38.207.311</b> | <b>34.030.909</b> | <b>24.477.393</b> |

## Statement of consolidated financial position (continued)

at 31 December

| DKK  | Note | 2015              | 2014              | 2013              |
|--|------|-------------------|-------------------|-------------------|
| <b>Equity and liabilities</b>                        |      |                   |                   |                   |
| Total equity attributable to owners of EGN Group A/S |      |                   |                   |                   |
|  |      | 2.364.705         | 6.418.734         | 1.953.744         |
| Non-controlling interests                            |      |                   |                   |                   |
|  |      | 1.124.470         | 1.358.296         | 1.170.874         |
| <b>Total equity</b>                                  |      |                   |                   |                   |
|  |      | <b>3.489.175</b>  | <b>7.777.030</b>  | <b>3.124.618</b>  |
|  |      |                   |                   |                   |
| Leasing  |      |                   |                   |                   |
|  | 14   | 345.566           | 172.320           | 254.111           |
| Deferred tax   |      |                   |                   |                   |
|  | 15   | 0                 | 0                 | 138.888           |
| <b>Non-current liabilities</b>                       |      |                   |                   |                   |
|  |      | <b>345.566</b>    | <b>172.320</b>    | <b>392.999</b>    |
|  |      |                   |                   |                   |
| Bank   |      |                   |                   |                   |
|  | 13   | 1.337.461         | 1.582.297         | 0                 |
| Trade payables                                       |      |                   |                   |                   |
|  | 16   | 3.160.315         | 2.273.166         | 5.654.813         |
| Leasing, short-term debt                             |      |                   |                   |                   |
|  | 14   | 160.732           | 1.053.638         | 722.160           |
| Intercompany liability                               |      |                   |                   |                   |
|  |      | 0                 | 0                 | 836.948           |
| Tax payables   |      |                   |                   |                   |
|  |      | 3.524.491         | 5.792.565         | 2.393.196         |
| Other liabilities                                    |      |                   |                   |                   |
|  | 17   | 8.211.300         | 8.470.394         | 4.503.214         |
| Employee liabilities                                 |      |                   |                   |                   |
|  | 18   | 11.123.561        | 4.436.392         | 3.412.112         |
| Provisions   |      |                   |                   |                   |
|  |      | 6.854.710         | 2.473.107         | 3.437.331         |
| <b>Current liabilities</b>                           |      |                   |                   |                   |
|  |      | <b>34.372.570</b> | <b>26.081.559</b> | <b>20.959.776</b> |
| <b>Total liabilities</b>                             |      |                   |                   |                   |
|  |      | <b>34.718.136</b> | <b>26.253.879</b> | <b>21.352.775</b> |
| <b>Total equity and liabilities</b>                  |      |                   |                   |                   |
|  |      | <b>38.207.311</b> | <b>34.030.909</b> | <b>24.477.393</b> |

## Consolidated Equity

1 January - 31 December

### 2015

| DKK                             | Share capital  | Retained earnings  | Minority interests | Total              |
|---------------------------------|----------------|--------------------|--------------------|--------------------|
| <b>Equity at 1 January</b>      | <b>500.000</b> | <b>5.918.734</b>   | <b>1.358.296</b>   | <b>7.777.030</b>   |
| Net profit/(loss) for the year  | 0              | 8.066.004          | 1.862.989          | 9.928.993          |
| Other comprehensive income      | 0              | (40.645)           | 0                  | (40.645)           |
| Exchange rate adjustments       | 0              | (32.153)           | 4.460              | (27.693)           |
| Adjustment to prior years       | 0              | 952.765            | (952.765)          | 0                  |
| <b>Transactions with owners</b> |                |                    |                    |                    |
| Dividends paid                  | 0              | (13.000.000)       | (1.148.510)        | (14.148.510)       |
| <b>Total changes in equity</b>  | <b>0</b>       | <b>(4.054.029)</b> | <b>(233.826)</b>   | <b>(4.287.855)</b> |
| <b>Equity at 31 December</b>    | <b>500.000</b> | <b>1.864.705</b>   | <b>1.124.470</b>   | <b>3.489.175</b>   |

#### Dividends

The parent has proposed a dividend of DKK 6.000.000 before the Annual Report was issued.

### 2014

| DKK                             | Share capital  | Retained earnings | Minority interests | Total            |
|---------------------------------|----------------|-------------------|--------------------|------------------|
| <b>Equity at 1 January</b>      | <b>500.000</b> | <b>1.453.744</b>  | <b>1.170.874</b>   | <b>3.124.618</b> |
| Net profit/(loss) for the year  | 0              | 10.861.927        | 1.213.125          | 12.075.052       |
| Other comprehensive income      | 0              | (265.727)         | 0                  | (265.727)        |
| Exchange rate adjustments       | 0              | (131.210)         | (81.955)           | (213.165)        |
| <b>Transactions with owners</b> |                |                   |                    |                  |
| Dividends paid                  | 0              | (6.000.000)       | (943.748)          | (6.943.748)      |
| <b>Total changes in equity</b>  | <b>0</b>       | <b>4.464.990</b>  | <b>187.422</b>     | <b>4.652.412</b> |
| <b>Equity at 31 December</b>    | <b>500.000</b> | <b>5.918.734</b>  | <b>1.358.296</b>   | <b>7.777.030</b> |

#### Dividends

The parent has proposed a dividend of DKK 13.000.000 before the Annual Report was issued.

## Consolidated Equity (continued)

1 January - 31 December

### 2013

| DKK                             | Share capital  | Retained earnings  | Minority interests | Total              |
|---------------------------------|----------------|--------------------|--------------------|--------------------|
| <b>Equity at 1 January</b>      | <b>500.000</b> | <b>6.598.488</b>   | <b>608.263</b>     | <b>7.706.751</b>   |
| Net profit/(loss) for the year  | 0              | 4.927.359          | 962.360            | 5.889.719          |
| Other comprehensive income      | 0              | (72.103)           | 0                  | (72.103)           |
| <b>Transactions with owners</b> |                |                    |                    |                    |
| Dividends paid                  | 0              | (10.000.000)       | (320.160)          | (10.320.160)       |
| Other adjustments               | 0              | 0                  | (79.588)           | (79.588)           |
| <b>Total changes in equity</b>  | <b>0</b>       | <b>(5.144.744)</b> | <b>562.612</b>     | <b>(4.582.133)</b> |
| <b>Equity at 31 December</b>    | <b>500.000</b> | <b>1.453.744</b>   | <b>1.170.875</b>   | <b>3.124.618</b>   |

#### Dividends

The parent has proposed a dividend of DKK 6.000.000 before the Annual Report was issued.

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# Notes

## 1. ACCOUNTING POLICIES

### Basis of accounting

The consolidated financial statements for 2015 are presented in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C enterprises. Please see the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statement Act.

The consolidated financial statements are presented in Danish Kroner (DKK), which is regarded as the primary currency in relation to the group's activities and the functional currency of the parent company.

The consolidated financial statements have been prepared on the historical cost basis, except for certain derivative financial instruments which are measured at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements are presented in accordance with the new and revised standards (IFRS/IAS) and Interpretations (IFRIC) which apply for the financial year.

### Future IFRS changes

At the date of the publication of these consolidated financial statements, a number of new and amended standards and interpretations have not yet entered into force or have not yet been adopted by the EU. Therefore, they are not incorporated in the consolidated financial statements.

None of the new standards or amendments of existing standards are expected to have a material impact on future consolidated financial statements.

### Recognition and measurement

Assets are recognized in the statement of financial position if it is probable that future financial benefits will flow to the group and the value of the asset can be measured reliably.

Liabilities are recognized in the statement of financial position if they are probable and can be measured reliably. On initial recognition assets and liabilities are measured at cost or fair value. Subsequently assets and liabilities are measured as described for each item below.

Income is recognized in the statement of comprehensive income as earned and includes value adjustments of financial assets and liabilities measured at fair value or amortized cost.

### Consolidated financial statements

The consolidated financial statements comprise the parent company and the group enterprises (subsidiaries) that are

controlled by the parent company, see group chart on page 36. Control is achieved where the parent company, either directly or indirectly, holds more than 50% of the voting rights or in any other way possibly or actually exercises controlling influence over a subsidiary. If the parent company holds less than 50% of the share capital, control exists when the parent company under agreement has more than 50% of the voting rights, has the power to govern financial and operating policies of the subsidiary, to appoint members of the Board of Directors or to cast the majority of votes at meetings of the Board of Directors of the subsidiary.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and its subsidiaries, which are all prepared in accordance with the group's accounting policies. Upon consolidation, intra group income and expenses, balances, investments and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements. Non-controlling interests' pro rata share of profit/loss and equity is shown as separate line items in the statement of comprehensive income and in the group's equity, respectively.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the transaction date exchange rate. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the end of the reporting period are translated using the exchange rate at the end of the reporting period. Exchange differences that arise between the rate at the transaction date and the exchange rate effective at the payment date or the exchange rate at the end of the reporting period are recognized in statement of comprehensive income as financial income or financial expenses. Property, plant equipment fleet, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the transaction date exchange rate. If non-monetary items are restated at fair value, they are translated using the exchange rate at the date of restatement.

When foreign subsidiaries that use a functional currency different from DKK are recognized in the consolidated financial statements, the statement of comprehensive income is translated at average exchange rates on a monthly basis unless such rates vary significantly from the actual exchange rates at the transaction dates.



# Notes

In the latter case, the actual exchange rates are used. Statement of financial position items is translated using the exchange rates at the end of the reporting period. Goodwill is considered to belong to the relevant entity acquired and is translated using the exchange rate at the end of the reporting period.

Exchange differences resulting from the translation of foreign entities' equity at the beginning of the year using the end of the reporting period exchange rates and by translating statements of comprehensive income from average exchange rates to the exchange rates at the end of the reporting period are recognized in other comprehensive income. Similarly, exchange differences resulting from changes made in a foreign entity's other comprehensive income are also taken to other comprehensive income.

Exchange adjustments on receivables from, or payables to, subsidiaries that are considered part of the parent company's total investment in the subsidiary in question, are also recognized in other comprehensive income.

When foreign subsidiaries that use DKK as their functional currency but present their financial statements in another currency are recognized in the consolidated financial statements, monetary assets and liabilities are translated using the end of the reporting period exchange rate. Non-monetary assets and liabilities measured on the basis of historical cost are translated using the transaction date exchange rate. Non-monetary items measured at fair value are translated at the exchange rate at the time of the last fair value adjustment.

The items in profit or loss are translated at average exchange rates on a monthly basis, with the exception of items deriving from nonmonetary assets and liabilities, which are translated using the historical rates applicable to the relevant non-monetary assets and liabilities.

## Income taxes and deferred tax

The EGN group's Danish subsidiaries are jointly taxed. The current Danish income tax is allocated among the jointly taxed companies in portion to their taxable income (full allocation subject to reimbursement in respect of tax losses).

Tax for the year consists of current tax for the year and changes in deferred tax. The portion of tax attributable to profit is recognized in the income statement, and the portion of tax attributable to entries directly in other comprehensive income is recognized in other comprehensive income. The portion of tax attributable to equity transactions is recognized in equity.

The current tax payable or receivable is recognized in the statement of financial position, computed as tax calculated on the taxable income for the year, adjusted for prepaid tax.

The current tax charge for the year is calculated based on the tax rates and tax legislation in each country applicable at the balance sheet date.

Deferred tax is recognized on all temporary differences between carrying values and tax-based values of assets and liabilities, except from deferred tax on all temporary differences on initial recognition of goodwill or on initial recognition of a transaction that is not a business combination, and for which the temporary difference found at the time of initial recognition neither affects profit nor loss for the year nor taxable income.

Deferred tax is calculated based on the expected use of each asset and the settlement of each liability, respectively.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability settled, based on the tax rates and tax legislation that have been enacted or substantively enacted in the respective countries on the balance sheet date. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in profit or loss, unless the deferred tax is attributable to items previously recognized in other comprehensive income or in equity. If so, such changes are also recognized in other comprehensive income or in equity.

Exchange adjustments on deferred tax are recognized as part of the year's adjustment in deferred tax.

Changes in local tax rates, affecting deferred tax, are used and thus affecting the value of the calculated deferred tax asset, alternatively deferred tax liability at year end.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the statement of financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At the end of each reporting period, it is reassessed whether sufficient taxable income is probable to arise in the future for the deferred tax asset to be used.

Balances calculated according to the rules on interest deductibility limitations in the Danish Corporate Income Tax Act are allocated according to a joint taxation agreement between the companies that are subject to deductibility limitation in proportion to their share of the total limitation. Deferred tax liabilities in respect of these balances are recognized in the statement of financial position; whereas deferred tax assets are recognized only of the criteria for recognition of deferred tax assets are met.

# Notes

## Statement of comprehensive income

### Revenue

Sale of services is included in the revenue if delivery and passing of risk to the customer have taken place before the end of the year and if the income can be estimated in a reliable manner and is expected to be received.

The revenue is measured at the fair value of the agreed fee excl. VAT and taxes charged on behalf of third party. All types of discounts given are included in the revenue.

### Other external expenses

Other external expenses comprises direct and indirect expenses incurred to realize revenue including salaries, network group facilitation, IT, sales and marketing costs as well as finance, legal, HR and other costs.

### Special items

Special items consist of costs of a special nature in relation to the activities of the group, including costs of structural changes and other significant amounts of a one-off nature. These items are shown separately to facilitate the comparability of the profit or loss and provide a better picture of the operational results.

### Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realized and unrealized capital gains and losses on payables and transactions in foreign currencies, amortization premium/allowance on mortgage debt, etc. as well as tax interest.

## Statement of financial position

### Intangible assets

#### Goodwill

Upon initial recognition, goodwill is recognized in the statement of financial position and measured as the difference between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired.

When goodwill is recognized, the goodwill amount is distributed on those of the group's activities generating separate payments (cash-generating units). Determination of cash-generating units follows the management structure and internal finance management and reporting of the group.

Subsequently, goodwill is measured at cost less accumulated write downs. There is no amortization of goodwill but the carrying value of goodwill is tested for impairment at least once a year together with the other long-term assets in the cash-generating unit to which the goodwill is allocated. It is written down to recoverable amount in profit or loss if the accounting value exceeds the recoverable amount, this representing the

higher of the fair value of the asset less expected disposal costs and the value in use. The recoverable

amount is generally determined as the present value of the expected future net cash flows from the cash-generating unit to which the goodwill is allocated. Impairment losses of goodwill are stated in profit or loss under amortization and impairment losses of intangible assets.

### Other intangible assets

Acquired intellectual property rights in the form of patents and licenses are measured at cost less accumulated amortization and impairment losses. Patents are amortized over their remaining duration, usually 5 years, and licenses are amortized over the term of the agreement. If the actual useful life is shorter than the remaining duration and the term of the agreement, respectively, amortization is made over such shorter useful life.

### Tangible assets

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans and other borrowing costs are taken to finance expenses in the statement of comprehensive income.

For assets held under finance leases, cost is measured as the lower of the asset's fair value or present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs if the asset is of an age and a condition that is expected after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements: 5 years

Plant equipment and fleet: 3 years

Other fixtures and fittings, tools and equipment: 3-5 years

Depreciation methods, useful lives and residual amounts are reassessed annually. Property, plant equipment and fleet are written down to the lower of recoverable amount and carrying amount.

# Notes

## *Impairment of property, plant equipment and fleet and intangible assets*

The carrying amounts of property, plant equipment and fleet and intangible assets with definite useful lives are tested at the end of the reporting period for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any write-down and the extent thereof.

The recoverable amount of intangible assets with indefinite useful lives and goodwill is estimated annually irrespective of any recorded indications of impairment.

If the asset does not generate cash flows separately from other assets, an estimate is made of the recoverable amount of the smallest cash-generating unit of which the asset forms part.

The recoverable amount is calculated as the higher of the asset's and the cash-generating unit's fair value less selling costs and net present value. When the net present value is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the value of money in terms of time, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment is made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than the carrying amount, the asset is written down to this lower recoverable amount. For cash-generating units, write-down is allocated in such a way that goodwill amounts are written down first and then any remaining need for write-down is allocated to other assets of the unit, however, the individual asset is not written down to an amount that is lower than its fair value net of estimated selling costs.

Impairment losses are recognized in the profit or loss. In case of any subsequent reversals of impairment losses resulting from change in assumptions of the estimated recoverable value, the carrying values of the asset and the cash-generating unit, respectively, are increased to the adjusted estimate of the recoverable value, however, no more than the carrying value which the asset or the cash-generating unit would have had if the write-down had not been performed. Impairment losses of goodwill are not reversed.

Profits or losses from the sale of property, plant equipment and fleet are calculated as the difference between selling price less selling costs and carrying value at the time of sale. Profits or losses are recognized in the statement of comprehensive income if the selling price differs from the carrying amount.

## **Financial assets**

### *Other receivables*

Other receivables with a fixed maturity are measured at amortized cost, less any impairment.

### **Current assets**

#### *Trade receivables*

On initial recognition, trade receivables are measured at fair value and subsequently at amortized cost, which usually equals nominal amount less bad debt provisions.

#### *Prepayments*

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

## **Liabilities**

### *Other provisions*

Other provisions are recognized when the group has a legal or constructive obligation as a result of past events in the financial year or prior years, and it is probable that settlement of such obligation will lead to an outflow of the company's financial resources.

### *Lease commitments*

Lease commitments relating to assets held under finance leases are recognized in the statement of financial position as liabilities other than provisions, and, at the time of inception of the lease, measured at the lower of the lease asset's fair value and the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortized cost. The difference between the present value and nominal amount of the lease payments is recognized in profit or loss as a financial expense over the term of the leases.

Lease payments on operating leases are recognized on a straight-line basis in profit or loss over the term of the lease.

### *Other financial liabilities*

On initial recognition, other liabilities, including issued bond loans, bank loans and trade payables, are measured at fair value. Subsequently, these liabilities are measured at amortized cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognized in profit or loss as a financial expense over the term of the loan.

### *Pension obligations*

The group has entered into pension agreements with employees, which are classified as defined contribution pension plans.

Periodical payments to defined contribution pension plans are recognized in profit or loss at the due date, and any contributions payable are recognized in the statement of financial position under liabilities.

# Notes

## Statement of cash flows

The group's statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated as EBIT adjusted for non-cash operating items, working capital changes and income taxes paid. In the adjustment for non-cash operating items, depreciations and amortizations capitalized on tangible and intangible assets are included.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of enterprises, tangible fixed asset investments, and purchase, improvement and sale, etc. of intangible assets, and property and plant equipment. Depreciations and amortizations capitalized on tangible and intangible assets are included in cash-flow from investing activities.

If any, cash flows from acquired and divested enterprises are shown as separate line items within cash flows from investing activities.

Cash flows related to acquired enterprises are recognized in the statement of cash flow from their date of acquisition, and cash

flows from divested enterprises are recognized up to the date of sale.

Cash flows from financing activities comprise financial expenses paid and changes in the size or composition of the parent company's share capital and related costs, the raising of loans, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividends.

Cash and cash equivalents comprise cash.

## Ratios

The following ratios are compiled in accordance with Recommendations & Ratios 2010 issued by the Danish Society of Financial Analysts and generally accepted calculation formulas.

$$\text{Solvency ratio} = \frac{\text{Equity} \times 100}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{EBIT} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Operating profit/loss} \times 100}{\text{Average equity}}$$

$$\text{ROIC excl. goodwill} = \frac{\text{EBITDA}}{\text{Average capital investment excl. goodwill}}$$

## 2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The determination of carrying values and preparation of the annual report build upon estimates made by Management of the likely effect of future events on the value of plant equipment and fleet and development projects. In addition, Management has determined fair value of separable intangible assets acquired through business combination, including impairment test of goodwill and other intangible assets. The estimates used build upon assumptions, which, in the opinion of Management, are valid albeit inherently uncertain and unpredictable. An assessment is made of the possibility of recovering the carrying value of intangible and tangible assets. The assessment of recoverable amounts is based upon estimated returns generated by those assets in the cash-generating unit. Refer to the additional information and amounts disclosed in the notes to the consolidated financial statements.

## 3 Revenue

| DKK                   | 2015               | 2014               | 2013               |
|-----------------------|--------------------|--------------------|--------------------|
| Member fees           | 159.960.471        | 139.710.131        | 111.947.086        |
| Other revenue         | 2.929.283          | 1.489.274          | 6.353.321          |
| <b>Revenue, total</b> | <b>162.889.754</b> | <b>141.199.405</b> | <b>118.300.407</b> |

The Group is exempt from providing information of segments.

# Notes

## 4 Staff expenses

| DKK                          | 2015               | 2014              | 2013              |
|------------------------------|--------------------|-------------------|-------------------|
| Salaries and wages           | 106.281.636        | 81.792.881        | 69.907.278        |
| Pension                      | 6.140.519          | 5.258.086         | 6.402.071         |
| Other staff expenses         | 5.095.540          | 6.482.540         | 3.711.706         |
| <b>Staff expenses, total</b> | <b>117.517.695</b> | <b>93.533.507</b> | <b>80.021.055</b> |

|                             |     |     |     |
|-----------------------------|-----|-----|-----|
| Average number of employees | 203 | 144 | 108 |
|-----------------------------|-----|-----|-----|

The Group received government grants in the form of wage subventions, which have been recognised in the income statement as a reduction of staff costs. The grants compensate the Group for staff costs primarily related to social security as well as hiring certain categories of employees such as trainees, disabled persons, long-term unemployed and employees in certain age groups.

Management and board of directors remuneration can be specified as follows:

| DKK                | 2015              | 2014              | 2013              |
|--------------------|-------------------|-------------------|-------------------|
| Salaries and wages | 23.354.604        | 20.905.657        | 18.475.609        |
| Bonus              | 0                 | 675.000           | 200.000           |
| Pension            | 730.808           | 527.331           | 841.000           |
|                    | <b>24.085.412</b> | <b>22.107.988</b> | <b>19.516.609</b> |

The Executive Board and a number of executives in the parent company is subject to special bonuses depending on individually defined performance and an incentive system to enter into force upon any transfer of the group.

# Notes

## 5 Depreciation

| DKK                        | 2015             | 2014             | 2013           |
|----------------------------|------------------|------------------|----------------|
| Goodwill                   | 0                | 0                | 0              |
| Name rights                | 44.438           | 27.252           | 27.252         |
| Plant and equipment        | 909.719          | 1.052.889        | 720.802        |
| Leasehold improvements     | 199.688          | 199.357          | 239.415        |
| Profit of disposed assets  | (5.758)          | (5.681)          | 0              |
| <b>Depreciation, total</b> | <b>1.148.087</b> | <b>1.273.817</b> | <b>987.469</b> |

## 6 Financial income

| DKK                            | 2015           | 2014           | 2013           |
|--------------------------------|----------------|----------------|----------------|
| Other interest income          | 61.449         | 127.072        | 2.188          |
| Interest income intercompany   | 0              | 66.925         | 205.486        |
| Exchange rate gain             | 280.800        | 91.561         | 14.631         |
| <b>Financial income, total</b> | <b>342.249</b> | <b>285.558</b> | <b>222.305</b> |

## 7 Financial expenses

| DKK                              | 2015           | 2014           | 2013           |
|----------------------------------|----------------|----------------|----------------|
| Interest expenses, authorities   | 0              | 215.157        | 0              |
| Leasing interest                 | 242.242        | 31.965         | 45.337         |
| Other interest expenses          | 99.133         | 21.385         | 56.176         |
| Exchange rate loss               | 8.058          | 39.573         | 46.574         |
| Bank fees                        | 160.290        | 81.280         | 0              |
| Amortization intercompany loan   | 0              | 0              | 189.703        |
| <b>Financial expenses, total</b> | <b>509.723</b> | <b>389.360</b> | <b>337.790</b> |

# Notes

## 8 Tax on profit/(loss) for the year

| DKK  | 2015              | 2014              | 2013             |
|--|-------------------|-------------------|------------------|
| Current tax on profit/(loss) for the year                | 4.763.548         | 5.826.364         | 2.926.752        |
| Adjustment current tax, prior years                      | 0                 | 0                 | 5                |
| Change in deferred tax                                   | (739.829)         | (236.168)         | (39.344)         |
| Adjustment deferred tax, prior years                     | 15.805            | 10.429            | 0                |
| Effect from change in tax percentage                     | 1.696             | 1.803             | 0                |
| <b>Tax on profit/(loss) for the year, total</b>          | <b>4.041.220</b>  | <b>5.602.428</b>  | <b>2.887.413</b> |
| <b>Profit/(loss) before tax</b>                          | <b>14.439.305</b> | <b>17.677.480</b> | <b>8.777.132</b> |
| Effective tax rate                                       | 27.9 %            | 31.7 %            | 32.9 %           |
| Computation of effective tax rate                        |                   |                   |                  |
| Statutory income tax rate in Denmark                     | 23,5 %            | 24.5 %            | 25.0 %           |
| Tax on profit/(loss), statutory tax rate                 | 3.393.237         | 4.330.983         | 2.194.283        |
| Non-tax deductible expenses less non-taxable income      | 630.482           | 1.191.464         | 582.481          |
| Effect of changes in tax percent (25.0% - 22.0% in 2016) | 1.696             | 1.803             | (3.326)          |
| Effect of changes relating to prior years                | 15.805            | 10.429            | 0                |
| Effect from foreign tax rates                            | 0                 | 67.749            | 113.975          |
|  | <b>4.041.220</b>  | <b>5.602.428</b>  | <b>2.887.413</b> |
| <b>Tax of the year</b>                                   |                   |                   |                  |
| Tax on profit/(loss)                                     | 4.041.220         | 5.602.428         | 2.887.413        |
| Tax on other comprehensive income                        | 0                 | 0                 | 0                |
|  | <b>4.041.220</b>  | <b>5.602.428</b>  | <b>2.887.413</b> |

## 9 Proposed dividend for the year

| DKK                | 2015      | 2014       | 2013      |
|--------------------|-----------|------------|-----------|
| Ordinary dividend  | 6.000.000 | 13.000.000 | 6.000.000 |
| Dividend per share | 100.0 %   | 100.0 %    | 100.0 %   |

# Notes

## 10 Intangible assets

| DKK                                   | 2015                |                  |                     | 2014                |                 |                     |
|---------------------------------------|---------------------|------------------|---------------------|---------------------|-----------------|---------------------|
|                                       | Goodwill            | Name rights      | Total               | Goodwill            | Name rights     | Total               |
| Cost at 1 January                     | 12.796.880          | 545.153          | 13.342.033          | 12.796.880          | 545.153         | 13.342.033          |
| Additions                             | 0                   | 161.897          | 161.897             | 0                   | 0               | 0                   |
| Disposals                             | 0                   | 0                | 0                   | 0                   | 0               | 0                   |
| <b>Cost at 31 December</b>            | <b>12.796.880</b>   | <b>707.050</b>   | <b>13.503.930</b>   | <b>12.796.880</b>   | <b>545.153</b>  | <b>13.342.033</b>   |
| Depreciation at 1 January             | (12.628.852)        | (81.756)         | (12.710.608)        | (12.628.852)        | (54.504)        | (12.683.356)        |
| Depreciation                          | 0                   | (44.438)         | (44.438)            | 0                   | (27.252)        | (27.252)            |
| Disposals                             | 0                   | 0                | 0                   | 0                   | 0               | 0                   |
| <b>Depreciation at 31 December</b>    | <b>(12.628.852)</b> | <b>(126.194)</b> | <b>(12.755.046)</b> | <b>(12.628.852)</b> | <b>(81.756)</b> | <b>(12.710.608)</b> |
| <b>Carrying amount at 31 December</b> | <b>168.028</b>      | <b>580.856</b>   | <b>748.884</b>      | <b>168.028</b>      | <b>463.397</b>  | <b>631.425</b>      |

| DKK                                   | 2013                |                 |                     |
|---------------------------------------|---------------------|-----------------|---------------------|
|                                       | Goodwill            | Name rights     | Total               |
| Cost at 1 January                     | 12.796.880          | 545.153         | 13.342.033          |
| Additions                             | 0                   | 0               | 0                   |
| Disposals                             | 0                   | 0               | 0                   |
| <b>Cost at 31 December</b>            | <b>12.796.880</b>   | <b>545.153</b>  | <b>13.342.033</b>   |
| Depreciation at 1 January             | (12.628.852)        | (27.252)        | (12.656.104)        |
| Depreciation                          | 0                   | (27.252)        | (27.252)            |
| Disposals                             | 0                   | 0               | 0                   |
| <b>Depreciation at 31 December</b>    | <b>(12.628.852)</b> | <b>(54.504)</b> | <b>(12.683.356)</b> |
| <b>Carrying amount at 31 December</b> | <b>168.028</b>      | <b>490.649</b>  | <b>658.677</b>      |



# Notes

## 11 Property, plant and equipment

| DKK   | 2015                   |                     |                    | 2014                   |                     | Total              |
|---|------------------------|---------------------|--------------------|------------------------|---------------------|--------------------|
|   | Leasehold improvements | Plant and equipment | Total              | Leasehold Improvements | Plant and equipment |                    |
| Cost at 1 January   | 1.044.528              | 8.310.230           | 9.354.758          | 832.571                | 7.254.539           | 8.087.110          |
| Exchange rate adjustment  | 23.059                 | (110.183)           | (87.124)           | 0                      | 0                   | 0                  |
| Additions   | 167.214                | 2.207.912           | 2.375.126          | 211.957                | 1.765.103           | 1.977.060          |
| Disposals   | 0                      | (2.181.250)         | (2.181.250)        | 0                      | (709.412)           | (709.412)          |
| <b>Cost at 31 December</b>  | <b>1.234.801</b>       | <b>8.226.709</b>    | <b>9.475.777</b>   | <b>1.044.528</b>       | <b>8.310.230</b>    | <b>9.354.758</b>   |
| Depreciation at 1 January   | (565.960)              | (5.458.601)         | (6.024.561)        | (366.603)              | (4.475.984)         | (4.842.586)        |
| Exchange rate adjustment  | (29.835)               | 128.057             | 98.222             | 0                      | (12.132)            | (12.132)           |
| Depreciation  | (201.478)              | (903.927)           | (1.105.405)        | (199.357)              | (1.052.889)         | (1.252.246)        |
| Disposals   | 0                      | 132.374             | 132.375            | 0                      | 82.404              | 82.404             |
| <b>Depreciation at 31 December</b>  | <b>(797.273)</b>       | <b>(6.102.097)</b>  | <b>(6.899.369)</b> | <b>(565.960)</b>       | <b>(5.458.601)</b>  | <b>(6.024.561)</b> |
| <b>Carrying amount at 31 December</b>   | <b>437.528</b>         | <b>2.124.612</b>    | <b>2.562.140</b>   | <b>478.568</b>         | <b>2.851.629</b>    | <b>3.330.197</b>   |
| <b>Herof carrying amount at 31 December of assets held under finance leases</b> | <b>0</b>               | <b>497.723</b>      | <b>497.723</b>     | <b>0</b>               | <b>1.251.233</b>    | <b>1.251.233</b>   |

# Notes

## 11 Property, plant and equipment (continued)

| DKK   |                        |                     | 2013               |
|---|------------------------|---------------------|--------------------|
|   | Leasehold improvements | Plant and equipment | Total              |
| Cost at 1 January   | 832.080                | 5.747.779           | 6.579.859          |
| Exchange rate adjustment  | (19.578)               | (11.023)            | (30.601)           |
| Additions   | 20.069                 | 1.517.783           | 1.537.852          |
| Disposals   | 0                      | 0                   | 0                  |
| <b>Cost at 31 December</b>  | <b>832.571</b>         | <b>7.254.539</b>    | <b>8.087.110</b>   |
| Depreciation at 1 January   | (134.612)              | (3.761.336)         | (3.895.947)        |
| Exchange rate adjustment  | 7.424                  | 6.154               | 13.578             |
| Depreciation  | (239.415)              | (720.802)           | (960.217)          |
| Disposals   | 0                      | 0                   | 0                  |
| <b>Depreciation at 31 December</b>  | <b>(366.603)</b>       | <b>(4.475.984)</b>  | <b>(4.842.586)</b> |
| <b>Carrying amount at 31 December</b>   | <b>465.968</b>         | <b>2.778.555</b>    | <b>3.244.525</b>   |
| <b>Herof carrying amount at 31 December of assets held under finance leases</b> | <b>0</b>               | <b>978.670</b>      | <b>978.670</b>     |

The Group leases vehicles under a number of finance lease agreements. The leased equipment secures lease obligations.

## 12 Trade receivables

| DKK               | 2015       | 2014       | 2013       |
|-------------------|------------|------------|------------|
| Trade receivables | 21.643.695 | 16.650.211 | 12.772.753 |

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

# Notes

## 12 Trade receivables (continued)

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

| DKK   | 2015             | 2014             | 2013             |
|---|------------------|------------------|------------------|
| Provision account at January 1 <sup>st</sup> ,        | 1.233.546        | 1.252.587        | 21.728           |
| Impairment losses recognised/reversed                 | 1.111.233        | (19.041)         | 1.230.859        |
| <b>Provision account at December 31<sup>st</sup>,</b> | <b>2.344.779</b> | <b>1.233.546</b> | <b>1.252.587</b> |

For the financial year, no interest income has been recognised related to impairment losses.

The ageing of provision of trade receivables at the reporting date was:

| DKK                     | 2015             | 2014             | 2013             |
|-------------------------|------------------|------------------|------------------|
| Not past due            | 1.022.729        | 577.078          | 0                |
| Past due 1 to 30 days   | 95.579           | 205.011          | 0                |
| Past due 31 to 60 days  | 561.498          | 180.386          | 0                |
| Past due 61 to 90 days  | 220.588          | 165.388          | 0                |
| Past due 91 to 120 days | 200.535          | 49.752           | 702.219          |
| More than 121 days      | 243.850          | 55.931           | 550.368          |
| <b>Total</b>            | <b>2.344.779</b> | <b>1.233.546</b> | <b>1.252.587</b> |

## 13 Cash and cash equivalents

| DKK                                     | 2015             | 2014             | 2013             |
|---|------------------|------------------|------------------|
| Cash and bank deposits                  | 9.784.999        | 5.813.841        | 6.169.670        |
| Loans in banks                          | (1.337.461)      | (1.582.297)      | 0                |
| <b>Cash and cash equivalents, total</b> | <b>8.447.538</b> | <b>4.231.544</b> | <b>6.169.670</b> |

### Recognized in the statement of financial position

|             |                  |                  |                  |
|-------------|------------------|------------------|------------------|
| Assets      | 9.784.999        | 5.813.841        | 6.169.670        |
| Liabilities | (1.337.461)      | (1.582.297)      | 0                |
|             | <b>8.447.538</b> | <b>4.231.544</b> | <b>6.169.670</b> |

|  |           |           |           |
|--|-----------|-----------|-----------|
| The Group company has unused drawing rights in banks for | 2.647.033 | 1.730.519 | 3.273.000 |
|--|-----------|-----------|-----------|

# Notes

## 14 Leasing

| DKK  | 2015           | 2014             | 2013             |
|--|----------------|------------------|------------------|
| Due within 12 months from balancing day          | 160.732        | 1.053.638        | 760.429          |
| Due between 1 and 5 years from the balancing day | 345.566        | 172.320          | 284.315          |
| Due 5 years after the balancing day              | 0              | 0                | 0                |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>1.044.744</b> |
| Amortization addition to future expensing        | 0              | 0                | (68.473)         |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>976.271</b>   |

Financial leases is in average leased over a period of 2 years. All lease contracts have a repayment profile and no agreements contain contingent rent.

Minimum lease payments are due as above.

Financial leasing commitments is due for payment as below:

|  |                |                  |                |
|--|----------------|------------------|----------------|
| Due within 12 months from balancing day          | 160.732        | 1.053.638        | 722.160        |
| Due between 1 and 5 years from the balancing day | 345.566        | 172.320          | 254.111        |
| Due 5 years after the balancing day              | 0              | 0                | 0              |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>976.271</b> |

## 15 Deferred tax

| DKK  | 2015             | 2014            | 2013           |
|--|------------------|-----------------|----------------|
| Deferred tax liabilities/(assets), net at 1 January                      | (56.314)         | 138.888         | 175.901        |
| Exchange rate adjustment   | (53.525)         | 28.734          | 2.326          |
| Adjustments to deferred tax liabilities/(assets), net at 1 January       | 15.805           | 10.429          | 5              |
| Deferred tax adjustment, for the year recognized in the income statement | (739.829)        | (236.168)       | (39.344)       |
| Effect of change in tax percent  | 1.696            | 1.803           | 0              |
| <b>Deferred tax liabilities/(assets), net at 31 December</b>             | <b>(832.167)</b> | <b>(56.314)</b> | <b>138.888</b> |

# Notes

## 15 Deferred tax (continued)

Deferred tax can be specified as below:

| DKK                 | 2015             | 2014            | 2013           |
|---------------------|------------------|-----------------|----------------|
| Intangible assets   | 106.774          | 97.458          | 85.054         |
| Plant and equipment | (96.242)         | (17.407)        | 81.085         |
| Current assets      | (842.699)        | (136.365)       | (27.251)       |
|                     | <b>(832.167)</b> | <b>(56.314)</b> | <b>138.888</b> |

### Recognised in the statement of financial position as follows

|                          |                |               |                |
|--------------------------|----------------|---------------|----------------|
| Deferred tax liabilities | 0              | 0             | 138.888        |
| Deferred tax assets      | 832.167        | 56.314        | 0              |
|                          | <b>832.167</b> | <b>56.314</b> | <b>138.888</b> |

### Deferred tax liabilities not recognised in the statement of financial position

In 2015, there were no (2014/2013: none/none) unrecognised deferred tax liabilities related to investments in associates or subsidiaries.

## 16 Trade payables

| DKK            | 2015      | 2014      | 2013      |
|----------------|-----------|-----------|-----------|
| Trade payables | 3.160.315 | 2.273.166 | 5.654.813 |

The accounting value equals the fair value of the commitment.

## 17 Other liabilities

| DKK                             | 2015             | 2014             | 2013             |
|---------------------------------|------------------|------------------|------------------|
| VAT                             | 4.435.935        | 3.118.800        | 2.800.768        |
| Other payables                  | 3.775.365        | 5.351.594        | 1.702.446        |
| <b>Other liabilities, total</b> | <b>8.211.300</b> | <b>8.470.394</b> | <b>4.503.214</b> |

The accounting value equals the fair value of the commitment.

# Notes

## 18 Employee liabilities

| DKK                              | 2015              | 2014             | 2013             |
|----------------------------------|-------------------|------------------|------------------|
| Holiday pay etc.                 | 5.888.197         | 4.436.392        | 3.412.112        |
| Payable salaries and commissions | 5.235.364         | 0                | 0                |
|                                  | <b>11.123.561</b> | <b>4.436.392</b> | <b>3.412.112</b> |

## 19 Related parties

### Related parties with a controlling interest

The following related parties have a controlling interest in EGN Group A/S:

| Name                        | Registered office  | Basis of influence                   |
|-----------------------------|--------------------|--------------------------------------|
| Netværk Danmark Holding A/S | Svendborg, Denmark | Parent with 100% of the shares       |
| J.G. Holding, Svendborg ApS | Svendborg, Denmark | Owner of Netværk Danmark Holding A/S |
| Kasko Holding A/S           | Holte, Denmark     | Owner of Netværk Danmark Holding A/S |

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Netværk Danmark Holding A/S  
Ryttermarken 8  
5700 Svendborg

Netværk Danmark Holding A/S is registered as the single owner of shares in EGN Group A/S in the company's registers.

The Group has elected EGN Group A/S as parent and Netværk Danmark Holding A/S is the top level parent before the ultimate parents of Netværk Danmark Holding A/S, J.G. Holding, Svendborg ApS and Kasko Holding A/S. Consolidated financial statement is prepared and includes the subsidiaries of EGN Group A/S as set out in the group chart on page 35.

Transactions with subsidiaries during the financial year consist of contributed loans. Intercompany balances and calculated interests for intercompany balances has been eliminated during the consolidated financial statements.

The receivables from subsidiaries is listed in the balance sheet of the parent.

# Notes

## 20 Related parties (continued)

### Other related parties

EGN Group A/S' related parties with controlling interest includes owners and associated companies as well as the board of directors and the management including the families thereto. Related parties, furthermore, includes companies in which the above mentioned range of persons has controlling interest.

### Transactions with related parties:

#### 2015:

Key members of staff: As outlined in note 7.  
Buying of services from Kasko Holding A/S.

#### 2014:

Key members of staff: As outlined in note 7.  
Buying of services from Kasko Holding A/S.

#### 2013:

Key members of staff: As outlined in note 7.  
Buying of services from Kasko Holding A/S.

## 21 Recourse guarantee commitments and contingent liabilities

The Parent Company has guaranteed the subsidiaries' debt to 668 DKK'000.

The Parent Company has guaranteed going concern for its subsidiaries in United Kingdom, Germany and Belgium for the next 12 months, without setting a limit.

The Parent has signed irremovable leasehold agreements, as specified below:

|                      |                          |
|----------------------|--------------------------|
| 6 months notice      | 275 DKK'000 commitment   |
| At expiry 30.06.2019 | 4.963 DKK'000 commitment |

### Joint taxation

EGN Group A/S is jointly taxed with the parent Netværk Danmark Holding A/S. As a fully owned subsidiary EGN Group A/S is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including withholding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company.

# Notes

## 22 Financial risks

The Group is according to the operation, investments and its limited funding is not significantly exposed for market changes i.e. in terms of exchange rates and interest levels. The Parent company is managing all the financial risks within the Group centrally and coordinates the liquidity of the Group.

The Group does not make use of derivative financial instruments.

## 23 Credit risks

Credit risks related to financial assets is equal to the recognized value.

The credit risks of the Group is mainly related to receivables from trade and services.

The level of credit risks is equal to the recognized value of receivables from trade and services. Large clients and business partners are regularly credit rated and the risks is expected to be very small.

## 24 New legislation

A set of new standards, not mandatory for EGN Group A/S, has been issued during the process of the annual report 2015. None of these new standard is expected to impact the financials significantly.



# Additional company information



# Country managers

## Subsidiaries



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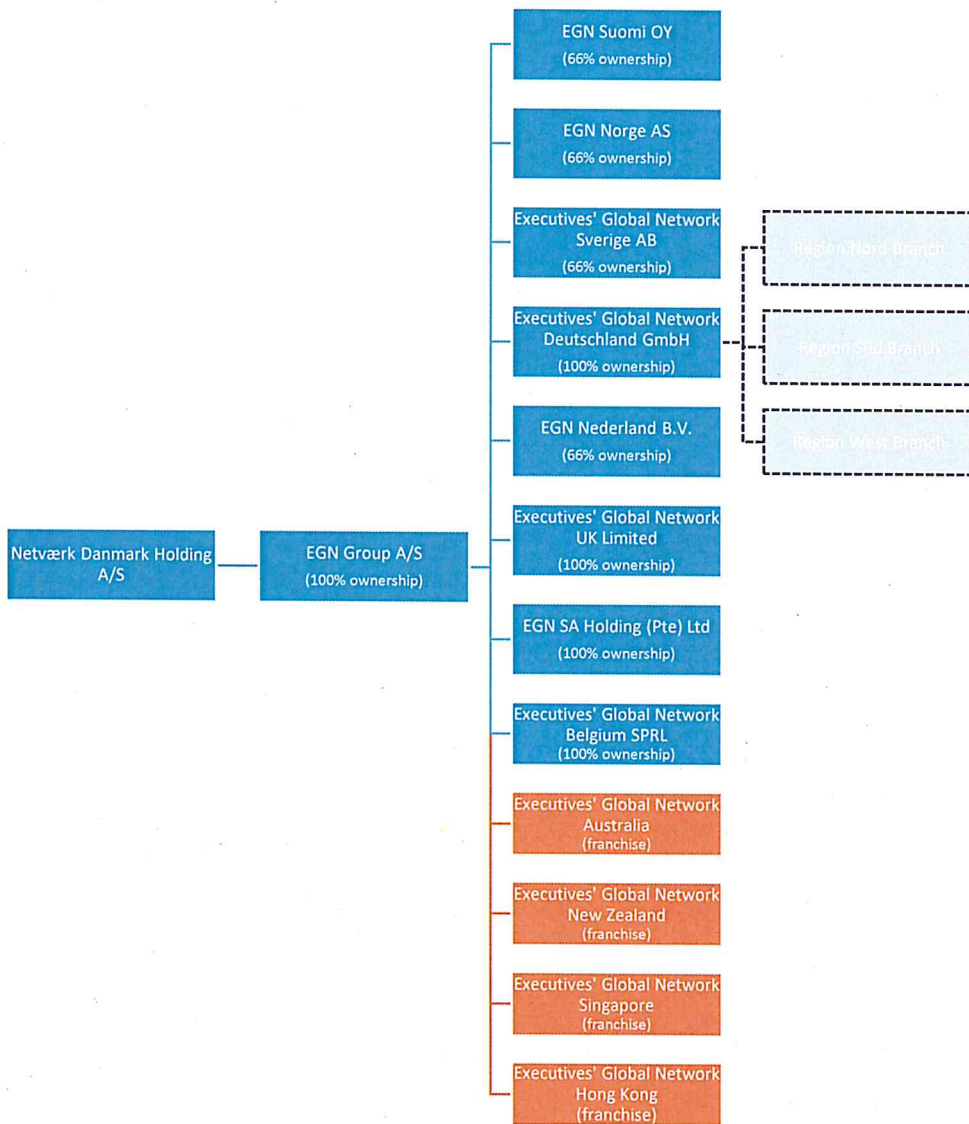


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# Group chart





FINANCIAL  
STATEMENTS  
PARENT COMPANY  
2015

EXECUTIVES'  
GLOBAL NETWORK<sup>®</sup>

## Income statement

1 January – 31 December

| DKK   | Note | 2015              | 2014              | 2013             |
|---|------|-------------------|-------------------|------------------|
| Revenue   | 1    | 105.064.291       | 99.510.593        | 87.918.333       |
| Other external expenses                             |      | (18.580.326)      | (19.703.355)      | (18.766.932)     |
| Staff expenses                                      | 2    | (72.585.761)      | (61.116.360)      | (61.188.986)     |
| Depreciation  | 3    | (927.306)         | (1.093.934)       | (676.140)        |
| <b>Operating profit before other items</b>          |      | <b>12.970.898</b> | <b>17.596.944</b> | <b>7.286.275</b> |
| Other income and expenses, net                      |      | 0                 | 0                 | 0                |
| <b>Operating profit (EBIT)</b>                      |      | <b>12.970.898</b> | <b>17.596.944</b> | <b>7.286.275</b> |
| Financial income                                    | 4    | 2.656.873         | 2.563.438         | 1.131.450        |
| Financial expenses                                  | 5    | (958.404)         | (349.337)         | (295.061)        |
| Amortization of subsidiaries and intercompany loans |      | (8.336.690)       | 0                 | 0                |
| <b>Profit/(loss) before tax (EBT)</b>               |      | <b>6.332.677</b>  | <b>19.811.055</b> | <b>8.122.664</b> |
| Tax on profit/(loss) for the year                   | 6    | (2.972.602)       | (4.472.806)       | (1.897.629)      |
| <b>Net profit/(loss) for the year</b>               |      | <b>3.360.075</b>  | <b>15.338.239</b> | <b>6.225.035</b> |
| <b>Attributable to:</b>                             |      |                   |                   |                  |
| Owners of EGN Group A/S                             |      | 3.360.075         | 15.338.239        | 6.225.035        |
| Non-controlling interests                           |      | 0                 | 0                 | 0                |
| <b>Net profit/(loss) for the year</b>               |      | <b>3.360.075</b>  | <b>15.338.239</b> | <b>6.225.035</b> |

## Statement of cash flows

1 January - 31 December

| DKK   | Note | 2015                | 2014                | 2013               |
|---|------|---------------------|---------------------|--------------------|
| Net profit/(loss)   |      | 3.360.075           | 15.338.239          | 6.225.035          |
| Depreciation and amortisation                                   |      | 927.306             | 1.093.934           | 676.140            |
| Changes in working capital                                      |      | (1.389.134)         | 215.157             | 189.703            |
| Adjustment of tax of the year                                   |      | 2.972.602           | 4.472.806           | 1.897.629          |
| Changes in provisions, pensions and similar obligations         |      | 8.034.630           | (3.265.154)         | 1.733.989          |
| Income taxes paid   |      | (4.892.479)         | (1.917.025)         | (2.796.155)        |
| <b>Cash flow from operating activities</b>                      |      | <b>9.013.000</b>    | <b>15.937.957</b>   | <b>7.926.341</b>   |
| <b>Cash flow from investing activities</b>                      |      |                     |                     |                    |
| Acquisition of intangible assets, property, plant and equipment |      | (2.458.554)         | (1.914.470)         | (1.263.497)        |
| (Acquisition)/disposal of financial assets                      |      | 2.053.961           | 634.076             | 0                  |
| Acquisition of subsidiaries                                     |      | (138.439)           | (5.448.804)         | 0                  |
| Disposal and write-downs of subsidiaries                        |      | 5.448.813           | 50.895              | 0                  |
| <b>Cash flow from investing activities</b>                      |      | <b>4.905.781</b>    | <b>(6.678.303)</b>  | <b>(1.263.497)</b> |
| Proceeds from borrowings  |      | 1.473.914           | 1.056.250           | 1.066.421          |
| Repayment of borrowings   |      | (2.193.574)         | (806.563)           | (90.150)           |
| Change in intercompany receivables/liabilities                  |      | 648.916             | (5.876.373)         | 2.880.148          |
| Change in other liabilities                                     |      | 138.759             | 227.314             | (121.153)          |
| Paid dividend   |      | (13.000.000)        | (6.000.000)         | (10.000.000)       |
| <b>Cash flow from financing activities</b>                      |      | <b>(12.931.985)</b> | <b>(11.399.372)</b> | <b>(6.264.734)</b> |
| <b>Total cash flow</b>  |      | <b>986.798</b>      | <b>(2.139.718)</b>  | <b>398.110</b>     |
| Cash and cash equivalents at 1 January                          |      | (1.339.765)         | 799.955             | 401.845            |
| Total cash flow   |      | 986.798             | (2.139.718)         | 398.110            |
| Foreign exchange adjustments                                    |      | 0                   | 0                   | 0                  |
| <b>Total cash flow</b>  |      | <b>(352.967)</b>    | <b>(1.339.763)</b>  | <b>799.955</b>     |

## Statement of financial position

at 31 December

| DKK                             | Note | 2015              | 2014              | 2013              |
|---------------------------------|------|-------------------|-------------------|-------------------|
| <b>Assets</b>                   |      |                   |                   |                   |
| Intangible assets               | 8    | 748.884           | 631.425           | 658.677           |
| Property, plant and equipment   | 9    | 2.190.716         | 2.824.729         | 2.611.017         |
| Deferred tax assets             | 15   | 231.804           | 41.541            | 0                 |
| Investments in subsidiaries     | 10   | 1.377.419         | 6.687.793         | 1.289.884         |
| Amounts owed by subsidiaries    | 11   | 11.408.953        | 7.771.561         | 7.615.546         |
| Amounts owed by group companies |      | 681.333           | 251.364           | 0                 |
| Other financial assets          |      | 684.680           | 672.822           | 624.743           |
| <b>Non-current assets</b>       |      | <b>17.323.789</b> | <b>18.881.235</b> | <b>12.799.867</b> |
| Trade receivables               | 12   | 10.414.036        | 8.746.005         | 7.650.744         |
| Receivables from subsidiaries   |      | 584.843           | 5.301.120         | 669.076           |
| Other receivables               |      | 164.263           | 301.104           | 234.348           |
| Cash and cash equivalents       | 13   | 971.899           | 227.056           | 799.955           |
| <b>Current assets</b>           |      | <b>12.135.041</b> | <b>14.575.285</b> | <b>9.354.123</b>  |
| <b>Total assets</b>             |      | <b>29.458.830</b> | <b>33.456.520</b> | <b>22.153.990</b> |

## Statement of financial position (continued)

at 31 December

| DKK  | Note | 2015              | 2014              | 2013              |
|--|------|-------------------|-------------------|-------------------|
| <b>Equity and liabilities</b>                        |      |                   |                   |                   |
| Total equity attributable to owners of EGN Group A/S |      |                   |                   |                   |
|  |      | 6.500.476         | 16.140.401        | 6.802.153         |
| Non-controlling interests                            |      | 0                 | 0                 | 0                 |
| <b>Total equity</b>                                  |      | <b>6.500.476</b>  | <b>16.140.401</b> | <b>6.802.153</b>  |
|  |      |                   |                   |                   |
| Leasing  | 14   | 345.566           | 172.320           | 254.111           |
| Deferred tax   | 15   | 0                 | 0                 | 162.974           |
| <b>Non-current liabilities</b>                       |      | <b>345.566</b>    | <b>172.320</b>    | <b>417.085</b>    |
|  |      |                   |                   |                   |
| Bank   | 13   | 1.324.866         | 1.566.819         | 0                 |
| Trade payables                                       | 16   | 1.815.127         | 1.768.917         | 4.767.242         |
| Leasing, short-term debt                             | 14   | 160.732           | 1.053.638         | 722.160           |
| Intercompany liability                               |      | 0                 | 0                 | 836.948           |
| Tax payables   |      | 3.276.728         | 4.892.479         | 1.917.025         |
| Other liabilities                                    | 17   | 2.049.124         | 1.910.365         | 2.683.048         |
| Employee liabilities                                 | 18   | 9.255.911         | 3.478.477         | 1.894.057         |
| Provisions   |      | 4.730.300         | 2.473.104         | 2.114.272         |
| <b>Current liabilities</b>                           |      | <b>22.612.788</b> | <b>17.143.799</b> | <b>14.934.752</b> |
| <b>Total liabilities</b>                             |      | <b>22.958.354</b> | <b>17.316.119</b> | <b>15.351.837</b> |
| <b>Total equity and liabilities</b>                  |      | <b>29.458.830</b> | <b>33.456.520</b> | <b>22.153.990</b> |



## Equity

1 January - 31 December

### 2015

| DKK                            | Share capital | Retained earnings | Total        |
|--------------------------------|---------------|-------------------|--------------|
| Equity at 1 January            | 500.000       | 15.640.401        | 16.140.401   |
| Net profit/(loss) for the year | 0             | 3.360.075         | 3.360.075    |
| Adjustment prior years         | 0             | 0                 | 0            |
| Transactions with owners       |               |                   |              |
| Dividends paid                 | 0             | (13.000.000)      | (13.000.000) |
| Total changes in equity        | 0             | (9.639.925)       | (9.639.925)  |
| Equity at 31 December          | 500.000       | 6.000.476         | 6.500.476    |

#### Dividends

A dividend of DKK 6.000.000 has been proposed before the Annual Report was issued.

### 2014

| DKK                            | Share capital | Retained earnings | Total       |
|--------------------------------|---------------|-------------------|-------------|
| Equity at 1 January            | 500.000       | 6.302.153         | 6.802.153   |
| Net profit/(loss) for the year | 0             | 15.338.239        | 15.338.239  |
| Adjustment prior years         | 0             | 9                 | 9           |
| Transactions with owners       |               |                   |             |
| Dividends paid                 | 0             | (6.000.000)       | (6.000.000) |
| Total changes in equity        | 0             | 9.338.248         | 9.338.248   |
| Equity at 31 December          | 500.000       | 15.640.401        | 16.140.401  |

#### Dividends

A dividend of DKK 13.000.000 has been proposed before the Annual Report was issued.

## Equity (continued)

1 January - 31 December

### 2013

| DKK                            | Share capital | Retained earnings | Total        |
|--------------------------------|---------------|-------------------|--------------|
| Equity at 1 January            | 500.000       | 10.077.118        | 10.577.118   |
| Net profit/(loss) for the year | 0             | 6.225.035         | 6.225.035    |
| Transactions with owners       |               |                   |              |
| Dividends paid                 | 0             | (10.000.000)      | (10.000.000) |
| Total changes in equity        | 0             | (3.774.965)       | (3.774.965)  |
| Equity at 31 December          | 500.000       | 6.302.153         | 6.802.153    |

#### Dividends

A dividend of DKK 6.000.000 has been proposed before the Annual Report was issued.

# Notes - parent

## 1 Revenue

| DKK                   | 2015               | 2014              | 2013              |
|-----------------------|--------------------|-------------------|-------------------|
| Member fees           | 100.903.463        | 93.732.399        | 85.223.647        |
| Other revenue         | 4.160.828          | 5.778.194         | 2.694.686         |
| <b>Revenue, total</b> | <b>105.064.291</b> | <b>99.510.593</b> | <b>87.918.333</b> |

The Parent is exempt from providing information of segments.

## 2 Staff expenses

| DKK                                   | 2015              | 2014              | 2013              |
|---------------------------------------|-------------------|-------------------|-------------------|
| Salaries and wages                    | 56.841.963        | 48.469.029        | 47.638.844        |
| Pension                               | 5.768.281         | 4.818.339         | 4.009.541         |
| Other staff expenses                  | 2.876.984         | 2.683.785         | 2.207.838         |
| <b>Administration expenses, total</b> | <b>72.585.761</b> | <b>61.116.360</b> | <b>61.188.986</b> |

|                             |     |    |    |
|-----------------------------|-----|----|----|
| Average number of employees | 115 | 87 | 75 |
|-----------------------------|-----|----|----|

The Parent received government grants in the form of wage subventions, which have been recognised in the income statement as a reduction of staff costs. The grants compensate the Parent for staff costs primarily related to social security as well as hiring certain categories of employees such as trainees, disabled persons, long-term unemployed and employees in certain age groups.

Management and board of directors remuneration can be specified as follows:

| DKK                | 2015              | 2014              | 2013              |
|--------------------|-------------------|-------------------|-------------------|
| Salaries and wages | 16.856.092        | 16.249.657        | 15.358.000        |
| Bonus              | 0                 | 675.000           | 200.000           |
| Pension            | 730.808           | 527.331           | 841.000           |
|                    | <b>17.586.900</b> | <b>17.451.988</b> | <b>16.399.000</b> |

The Executive Board and a number of executives in the parent company is subject to special bonuses depending on individually defined performance and an incentive system to enter into force upon any transfer of the group.

# Notes - parent

## 3 Depreciation

| DKK                        | 2015           | 2014             | 2013           |
|----------------------------|----------------|------------------|----------------|
| Goodwill                   | 0              | 0                | 0              |
| Name rights                | 44.438         | 27.252           | 27.252         |
| Plant and equipment        | 785.303        | 786.297          | 480.935        |
| Leasehold improvements     | 103.323        | 130.773          | 80.202         |
| Financial leased assets    | 0              | 156.679          | 87.751         |
| Profit of disposed assets  | (5.758)        | (7.067)          | 0              |
| <b>Depreciation, total</b> | <b>927.306</b> | <b>1.093.934</b> | <b>676.140</b> |

## 4 Financial income

| DKK                                  | 2015             | 2014             | 2013             |
|--------------------------------------|------------------|------------------|------------------|
| Dividend from subsidiaries           | 2.273.020        | 1.887.495        | 710.896          |
| Interest income from group companies | 225.747          | 583.969          | 427.802          |
| Other interest income                | 61.449           | 413              | 0                |
| Exchange rate gain                   | 96.657           | 91.561           | (7.248)          |
| <b>Financial income, total</b>       | <b>2.656.873</b> | <b>2.563.438</b> | <b>1.131.450</b> |

## 5 Financial expenses

| DKK                              | 2015           | 2014           | 2013           |
|----------------------------------|----------------|----------------|----------------|
| Interest expenses, authorities   | 113.863        | 215.157        | 0              |
| Leasing interest                 | 242.242        | 31.965         | 45.337         |
| Other interest expenses          | 2.696          | 4.827          | 194.088        |
| Exchange rate loss               | 509.737        | 38.968         | 24.501         |
| Bank fees                        | 89.866         | 58.420         | 31.135         |
| <b>Financial expenses, total</b> | <b>958.404</b> | <b>349.337</b> | <b>295.061</b> |

# Notes - parent

## 6 Tax on profit/(loss) for the year

| DKK  | 2015             | 2014              | 2013             |
|--|------------------|-------------------|------------------|
| Current tax on profit/(loss) for the year                | 3.162.865        | 4.677.322         | 1.917.025        |
| Adjustment current tax, prior years                      | 0                | 0                 | 5                |
| Change in deferred tax                                   | (207.764)        | (216.747)         | (19.401)         |
| Adjustment deferred tax, prior years                     | 15.805           | 10.429            | 0                |
| Effect from change in tax percentage                     | 1.696            | 1.802             | 0                |
| <b>Tax on profit/(loss) for the year, total</b>          | <b>2.972.602</b> | <b>4.472.806</b>  | <b>1.897.629</b> |
| <br>   |                  |                   |                  |
| <b>Profit/(loss) before tax</b>                          | <b>6.332.677</b> | <b>19.811.055</b> | <b>8.122.664</b> |
| Effective tax rate                                       | 46.9 %           | 22.5 %            | 23.4 %           |
| <br>   |                  |                   |                  |
| Tax on profit/(loss), statutory tax rate                 | 1.488.179        | 4.853.708         | 2.030.666        |
| Effect of changes in tax percent (25.0% - 22.0% in 2016) | 1.696            | 1.802             | (3.326)          |
| Non-tax deductible expenses less non-taxable income      | 1.466.922        | (393.133)         | (129.711)        |
| Effect of changes relating to prior years, net           | 15.805           | 10.429            | 0                |
|  | <b>2.972.602</b> | <b>4.472.806</b>  | <b>1.897.629</b> |

## 7 Proposed dividend for the year

| DKK                | 2015      | 2014       | 2013      |
|--------------------|-----------|------------|-----------|
| Ordinary dividend  | 6.000.000 | 13.000.000 | 6.000.000 |
| Dividend per share | 100.0 %   | 100.0 %    | 100.0 %   |

# Notes - parent

## 8 Intangible assets

| DKK                                   | 2015                |                  |                     | 2014                |                 |                     |
|---------------------------------------|---------------------|------------------|---------------------|---------------------|-----------------|---------------------|
|                                       | Goodwill            | Name rights      | Total               | Goodwill            | Name rights     | Total               |
| Cost at 1 January                     | 12.796.880          | 545.153          | 13.342.033          | 12.796.880          | 545.153         | 13.342.033          |
| Additions                             | 0                   | 161.897          | 161.897             | 0                   | 0               | 0                   |
| Disposals                             | 0                   | 0                | 0                   | 0                   | 0               | 0                   |
| <b>Cost at 31 December</b>            | <b>12.796.880</b>   | <b>707.050</b>   | <b>13.503.930</b>   | <b>12.796.880</b>   | <b>545.153</b>  | <b>13.342.033</b>   |
| Depreciation at 1 January             | (12.628.852)        | (81.756)         | (12.710.608)        | (12.628.852)        | (54.504)        | (12.683.356)        |
| Depreciation                          | 0                   | (44.438)         | (44.438)            | 0                   | (27.252)        | (27.252)            |
| Disposals                             | 0                   | 0                | 0                   | 0                   | 0               | 0                   |
| <b>Depreciation at 31 December</b>    | <b>(12.628.852)</b> | <b>(126.194)</b> | <b>(12.755.046)</b> | <b>(12.628.852)</b> | <b>(81.756)</b> | <b>(12.710.608)</b> |
| <b>Carrying amount at 31 December</b> | <b>168.028</b>      | <b>580.856</b>   | <b>748.884</b>      | <b>168.028</b>      | <b>463.397</b>  | <b>631.425</b>      |

| DKK                                   | 2013                |                 |                     |
|---------------------------------------|---------------------|-----------------|---------------------|
|                                       | Goodwill            | Name rights     | Total               |
| Cost at 1 January                     | 12.796.880          | 545.153         | 13.342.033          |
| Additions                             | 0                   | 0               | 0                   |
| Disposals                             | 0                   | 0               | 0                   |
| <b>Cost at 31 December</b>            | <b>12.796.880</b>   | <b>545.153</b>  | <b>13.342.033</b>   |
| Depreciation at 1 January             | (12.628.852)        | (27.252)        | (12.656.104)        |
| Depreciation                          | 0                   | (27.252)        | (27.252)            |
| Disposals                             | 0                   | 0               | 0                   |
| <b>Depreciation at 31 December</b>    | <b>(12.628.852)</b> | <b>(54.504)</b> | <b>(12.683.356)</b> |
| <b>Carrying amount at 31 December</b> | <b>168.028</b>      | <b>490.649</b>  | <b>658.677</b>      |

# Notes - parent

## 9 Property, plant and equipment

| DKK   | 2015                   |                     |                    | 2014                   |                     | Total              |
|---|------------------------|---------------------|--------------------|------------------------|---------------------|--------------------|
|   | Leasehold improvements | Plant and equipment | Total              | Leasehold Improvements | Plant and equipment |                    |
| Cost at 1 January   | 603.608                | 7.657.629           | 8.261.237          | 391.651                | 6.664.528           | 7.056.179          |
| Additions   | 140.452                | 2.156.205           | 2.296.657          | 211.957                | 1.702.513           | 1.914.470          |
| Disposals   | 0                      | (2.181.250)         | (2.181.250)        | 0                      | (709.412)           | (709.412)          |
| <b>Cost at 31 December</b>  | <b>744.060</b>         | <b>7.632.584</b>    | <b>8.376.644</b>   | <b>603.608</b>         | <b>7.657.629</b>    | <b>8.261.237</b>   |
| Depreciation at 1 January   | (321.315)              | (5.115.192)         | (5.436.508)        | (190.542)              | (4.254.619)         | (4.445.161)        |
| Depreciation  | (103.323)              | (778.473)           | (881.796)          | (130.773)              | (942.977)           | (1.073.750)        |
| Disposals   | 0                      | 132.375             | 132.375            | 0                      | 82.404              | 82.403             |
| <b>Depreciation at 31 December</b>  | <b>(424.638)</b>       | <b>(5.761.290)</b>  | <b>(6.185.928)</b> | <b>(321.315)</b>       | <b>(5.115.192)</b>  | <b>(5.436.508)</b> |
| <b>Carrying amount at 31 December</b>   | <b>319.422</b>         | <b>1.871.294</b>    | <b>2.190.716</b>   | <b>282.293</b>         | <b>2.542.437</b>    | <b>2.824.729</b>   |
| <b>Herof carrying amount at 31 December of assets held under finance leases</b> | <b>0</b>               | <b>497.723</b>      | <b>497.723</b>     | <b>0</b>               | <b>1.251.233</b>    | <b>1.251.233</b>   |

# Notes - parent

## 9 Property, plant and equipment (continued)

| DKK   |                        |                     | 2013               |
|---|------------------------|---------------------|--------------------|
|   | Leasehold improvements | Plant and equipment | Total              |
| Cost at 1 January   | 391.651                | 5.401.030           | 5.792.681          |
| Additions   | 0                      | 1.263.498           | 1.263.498          |
| Disposals   | 0                      | 0                   | 0                  |
| <b>Cost at 31 December</b>  | <b>391.651</b>         | <b>6.664.528</b>    | <b>7.056.179</b>   |
| Depreciation at 1 January   | (110.340)              | (3.685.933)         | (3.796.273)        |
| Depreciation  | (80.202)               | (568.686)           | (648.888)          |
| Disposals   | 0                      | 0                   | 0                  |
| <b>Depreciation at 31 December</b>  | <b>(190.542)</b>       | <b>(4.254.619)</b>  | <b>(4.445.161)</b> |
| <b>Carrying amount at 31 December</b>   | <b>201.109</b>         | <b>2.409.908</b>    | <b>2.611.017</b>   |
| <b>Herof carrying amount at 31 December of assets held under finance leases</b> | <b>0</b>               | <b>978.670</b>      | <b>978.670</b>     |

The Parent leases vehicles under a number of finance lease agreements. The leased equipment secures lease obligations.

## 10 Investments in subsidiaries

| DKK                        | 2015                     | 2014                   | 2013             |
|----------------------------|--------------------------|------------------------|------------------|
| Cost at 1 January          | 6.687.793                | 1.289.884              | 1.289.884        |
| Addition                   | 138.439 <sup>1</sup>     | 5.448.804 <sup>2</sup> | 0                |
| Disposal                   | (5.448.813) <sup>3</sup> | (50.895) <sup>4</sup>  | 0                |
| <b>Cost at 31 December</b> | <b>1.377.419</b>         | <b>6.687.793</b>       | <b>1.289.884</b> |

<sup>1</sup> Addition in share capital Executives' Global Network Belgium SPRL

<sup>2</sup> Addition in share capital Executives' Global Network UK Limited

<sup>3</sup> Write-down of share capital Executives' Global Network UK Limited

<sup>4</sup> Disposal is related to selling of 33.3 % of the shares in EGN Nederland B.V. and EGN Suomi Oy



# Notes - parent

## 10 Investments in subsidiaries (continued)

| Subsidiaries                                   | Share capital | Ownership |         |         |
|--|---------------|-----------|---------|---------|
|  |               | 2015      | 2014    | 2013    |
| Executives' Global Network<br>Deutschland GmbH | 25.000 EUR    | 100.0 %   | 100.0 % | 100.0 % |
| Executives' Global Network Norge AS            | 100.000 NOK   | 66.6 %    | 66.6 %  | 66.6 %  |
| Executives' Global Network Sverige AB          | 100.000 SEK   | 66.6 %    | 66.6 %  | 66.6 %  |
| EGN Nederland B.V.                             | 18.000 EUR    | 66.6 %    | 66.6 %  | 100.0 % |
| EGN Suomi Oy                                   | 2.500 EUR     | 66.6 %    | 66.6 %  | 100.0 % |
| Executives' Global Network<br>UK Limited       | 580.513 GBP   | 100.0 %   | 100.0 % | 100.0 % |
| Executives' Global Network<br>Belgium SPRL     | 18.550 EUR    | 100.0 %   | N/A     | N/A     |

Ownership of shares equals voting rights. Where Netværk Danmark is the minority owner of voting rights no recognition has been done in the annual report.

## 11 Amounts owed by subsidiaries

| DKK                        | 2015              | 2014             | 2013             |
|----------------------------|-------------------|------------------|------------------|
| Receivables, subsidiaries  | 11.408.953        | 7.771.561        | 7.615.546        |
| <b>Cost at 31 December</b> | <b>11.408.953</b> | <b>7.771.561</b> | <b>7.615.546</b> |

The above loans has been given on standard business terms.

## 12 Trade receivables

| DKK               | 2015       | 2014      | 2013      |
|-------------------|------------|-----------|-----------|
| Trade receivables | 10.414.036 | 8.746.005 | 7.650.744 |

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

A general provision for losses on receivables has been recognized during the financial year.

# Notes - parent

## 12 Trade receivables (continued)

A provision account to reduce the carrying amount of trade receivables and services whose value is impaired based on a general provision.

| DKK   | 2015             | 2014           | 2013     |
|---|------------------|----------------|----------|
| Provision account at January 1 <sup>st</sup> ,        | 577.531          | 0              | 0        |
| Impairment losses recognised and reversed             | 823.367          | 577.531        | 0        |
| <b>Provision account at December 31<sup>st</sup>,</b> | <b>1.400.898</b> | <b>577.531</b> | <b>0</b> |

For the financial year, no interest income has been recognised related to impairment losses.

The ageing of provision of trade receivables at the reporting date was:

| DKK                     | 2015             | 2014           | 2013     |
|-------------------------|------------------|----------------|----------|
| Not past due            | 703.809          | 400.904        | 0        |
| Past due 1 to 30 days   | 0                | 0              | 0        |
| Past due 31 to 60 days  | 387.780          | 110.062        | 0        |
| Past due 61 to 90 days  | 166.964          | 38.175         | 0        |
| Past due 91 to 120 days | 142.345          | 24.622         | 0        |
| More than 121 days      | 0                | 3.768          | 0        |
| <b>Total</b>            | <b>1.400.898</b> | <b>577.531</b> | <b>0</b> |

## 13 Cash and cash equivalents

| DKK                                     | 2015             | 2014               | 2013           |
|---|------------------|--------------------|----------------|
| Cash and bank deposits                  | 971.899          | 227.056            | 799.955        |
| Loans in banks                          | (1.324.866)      | (1.566.819)        | 0              |
| <b>Cash and cash equivalents, total</b> | <b>(352.967)</b> | <b>(1.339.763)</b> | <b>799.955</b> |

### Recognized in the statement of financial position

|             |                  |                    |                |
|-------------|------------------|--------------------|----------------|
| Assets      | 971.899          | 227.056            | 799.955        |
| Liabilities | (1.324.866)      | (1.566.819)        | 0              |
|             | <b>(352.967)</b> | <b>(1.339.763)</b> | <b>799.955</b> |

|   |           |           |           |
|---|-----------|-----------|-----------|
| The Parent company has unused drawing rights in banks for | 2.647.033 | 1.730.519 | 3.273.000 |
|---|-----------|-----------|-----------|

# Notes - parent

## 14 Leasing

| DKK  | 2015           | 2014             | 2013             |
|--|----------------|------------------|------------------|
| Due within 12 months from balancing day          | 160.732        | 1.053.638        | 760.429          |
| Due between 1 and 5 years from the balancing day | 345.566        | 172.320          | 284.315          |
| Due 5 years after the balancing day              | 0              | 0                | 0                |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>1.044.744</b> |
| Amortization addition to future expensing        | 0              | 0                | (68.473)         |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>976.271</b>   |

Financial leases is in average leased over a period of 2 years. All lease contracts have a repayment profile and no agreements contain contingent rent.

Minimum lease payments are due as above.

Financial leasing commitments is due for payment as below:

|  |                |                  |                |
|--|----------------|------------------|----------------|
| Due within 12 months from balancing day          | 160.732        | 1.053.638        | 722.160        |
| Due between 1 and 5 years from the balancing day | 345.566        | 172.320          | 254.111        |
| Due 5 years after the balancing day              | 0              | 0                | 0              |
|  | <b>506.298</b> | <b>1.225.958</b> | <b>976.271</b> |

## 15 Deferred tax

| DKK  | 2015             | 2014            | 2013           |
|--|------------------|-----------------|----------------|
| Deferred tax liabilities/(assets), net at 1 January                      | (41.541)         | 162.974         | 182.370        |
| Adjustments to deferred tax liabilities/(assets), net at 1 January       | 15.805           | 10.429          | 5              |
| Deferred tax adjustment, for the year recognized in the income statement | (207.764)        | (216.747)       | (19.401)       |
| Effect of change in tax percent  | 1.696            | 1.801           | 0              |
| <b>Deferred tax liabilities/(assets), net at 31 December</b>             | <b>(231.804)</b> | <b>(41.541)</b> | <b>162.974</b> |

Deferred tax can be specified as below:

|                     |                  |                 |                |
|---------------------|------------------|-----------------|----------------|
| Intangible assets   | 106.774          | 97.458          | 85.054         |
| Plant and equipment | (14.288)         | (2.634)         | 77.919         |
| Current assets      | (324.290)        | (136.365)       | 0              |
|                     | <b>(231.804)</b> | <b>(41.541)</b> | <b>162.974</b> |

# Notes - parent

## 15 Deferred tax (continued)

### Recognised in the statement of financial position as follows

|                          |                  |                 |                |
|--------------------------|------------------|-----------------|----------------|
| Deferred tax liabilities | 0                | 0               | 162.974        |
| Deferred tax assets      | (231.804)        | (41.541)        | 0              |
|                          | <b>(231.804)</b> | <b>(41.541)</b> | <b>162.974</b> |

### Deferred tax liabilities not recognised in the statement of financial position

In 2015, there were no (2014/2013: none/none) unrecognised deferred tax liabilities related to investments in associates or subsidiaries.

## 16 Trade payables

| DKK            | 2015      | 2014      | 2013      |
|----------------|-----------|-----------|-----------|
| Trade payables | 1.815.127 | 1.768.917 | 4.767.242 |

The accounting value equals the fair value of the commitment.

## 17 Other liabilities

| DKK                             | 2015             | 2014             | 2013             |
|---------------------------------|------------------|------------------|------------------|
| VAT                             | 1.049.232        | 1.769.437        | 1.274.747        |
| Other payables                  | 837.603          | 140.928          | 408.301          |
| <b>Other liabilities, total</b> | <b>1.886.835</b> | <b>1.910.365</b> | <b>1.683.048</b> |

The accounting value equals the fair value of the commitment.

## 18 Employee liabilities

| DKK                              | 2015              | 2014             | 2013             |
|----------------------------------|-------------------|------------------|------------------|
| Holiday pay etc.                 | 11.520.547        | 3.478.477        | 2.894.057        |
| Payable salaries and commissions | 5.235.364         | 0                | 0                |
|                                  | <b>16.755.911</b> | <b>3.478.477</b> | <b>2.894.057</b> |

# Notes - parent

## 19 Related parties

### Related parties with a controlling interest

The following related parties have a controlling interest in EGN Group A/S:

| <u>Name</u>                 | <u>Registered office</u> | <u>Basis of influence</u>            |
|-----------------------------|--------------------------|--------------------------------------|
| Netværk Danmark Holding A/S | Svendborg, Denmark       | Parent with 100% of the shares       |
| J.G. Holding, Svendborg ApS | Svendborg, Denmark       | Owner of Netværk Danmark Holding A/S |
| Kasko Holding A/S           | Holte, Denmark           | Owner of Netværk Danmark Holding A/S |

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Netværk Danmark Holding A/S  
Ryttermarken 8  
5700 Svendborg

Netværk Danmark Holding A/S is registered as the single owner of shares in EGN Group A/S in the company's registers.

The Group has elected EGN Group A/S as parent and Netværk Danmark Holding A/S is the top level parent before the ultimate parents of Netværk Danmark Holding A/S, J.G. Holding, Svendborg ApS and Kasko Holding A/S. Consolidated financial statement is prepared and includes the subsidiaries of EGN Group A/S as set out in the group chart on page 35.

Transactions with subsidiaries during the financial year consist of contributed loans. Intercompany balances and calculated interests for intercompany balances has been eliminated during the consolidated financial statements.

The receivables from subsidiaries is listed in the balance sheet of the parent.

### Other related parties

EGN Group A/S' related parties with controlling interest includes owners and associated companies as well as the board of directors and the management including the families thereto. Related parties, furthermore, includes companies in which the above mentioned range of persons has controlling interest.

### *Transactions with related parties:*

#### **2015:**

Key members of staff: As outlined in note 7.

Buying of services from Kasko Holding A/S.

# Notes - parent

## 19 Related parties (continued)

### 2014:

Key members of staff: As outlined in note 7.  
Buying of services from Kasko Holding A/S.

### 2013:

Key members of staff: As outlined in note 7.  
Buying of services from Kasko Holding A/S.

## 20 Recourse guarantee commitments and contingent liabilities

The Parent Company has guaranteed the subsidiaries' debt to 668 DKK'000.  
The Parent Company has guaranteed going concern for its subsidiaries in United Kingdom, Germany and Belgium for the next 12 months, without setting a limit.

The Parent has signed irremovable leasehold agreements, as specified below:

|                      |                          |
|----------------------|--------------------------|
| 6 months notice      | 275 DKK'000 commitment   |
| At expiry 30.06.2019 | 4.963 DKK'000 commitment |

## 21 Recourse guarantee commitments and contingent liabilities (continued)

### Joint taxation

EGN Group A/S is jointly taxed with the parent Netværk Danmark Holding A/S. As a fully owned subsidiary EGN Group A/S is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including withholding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company.

## 22 Financial risks

The Parent is according to the operation, investments and its limited funding is not significantly exposed for market changes i.e. in terms of exchange rates and interest levels. The Parent company is managing all the financial risks within the Group centrally and coordinates the liquidity of the Group.

The Group does not make use of derivative financial instruments.

# Notes

## 23 Credit risks

Credit risks related to financial assets is equal to the recognized value.

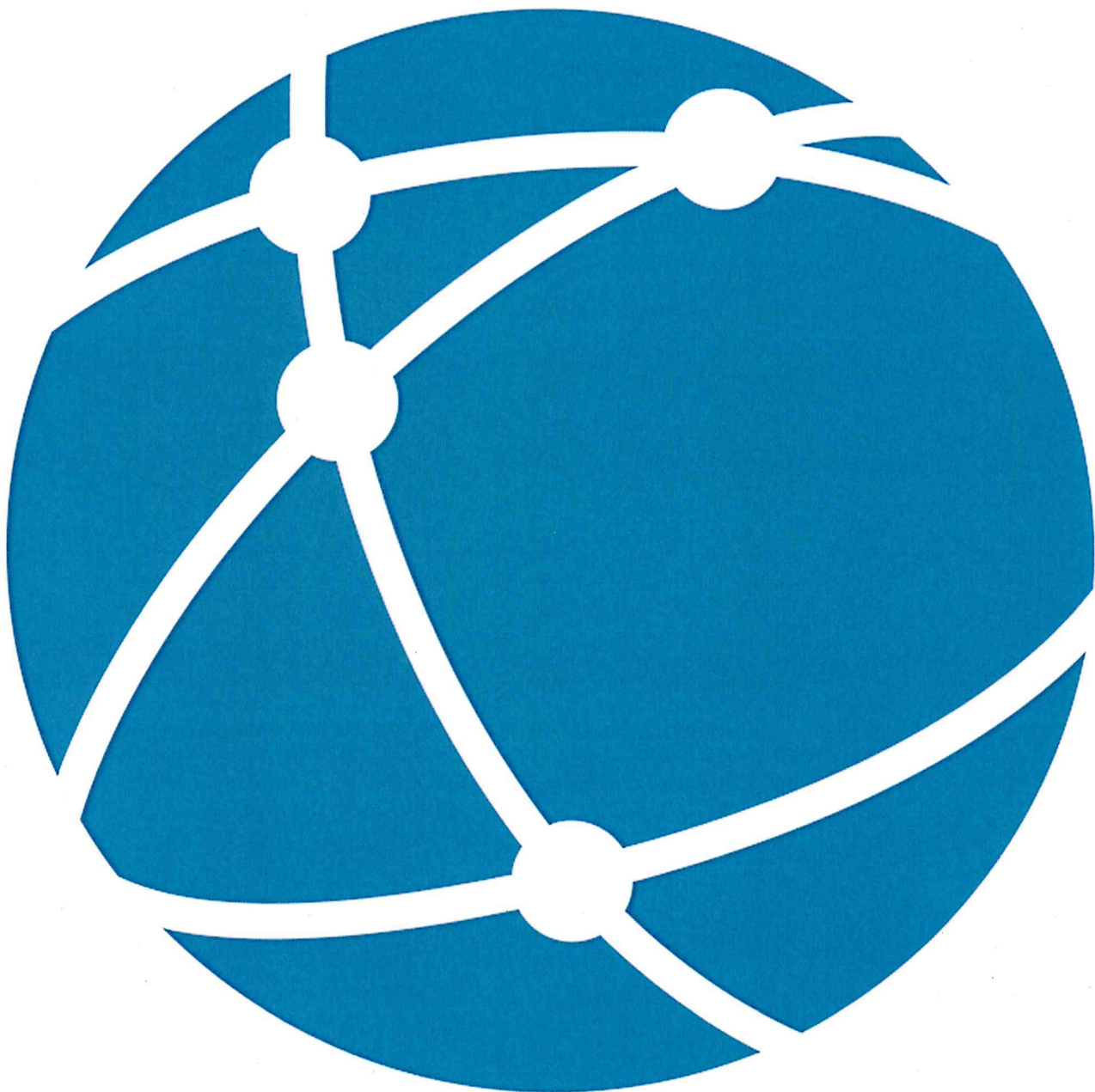
The credit risks of the Group is mainly related to receivables from trade and services.

The level of credit risks is equal to the recognized value of receivables from trade and services. Large clients and business partners are regularly credit rated and the risks is expected to be very small.

## 24 New legislation

A set of new standards, not mandatory for EGN Group A/S, has been issued during the process of the annual report 2015. None of these new standard is expected to impact the financials significantly.

# Additional company information - parent





# Management

## Executive management



**Jonatan Åge Persson**  
Chief Executive Officer (*CEO*)



**Jørgen Glenn Andersen**  
Chief Finance Officer (*CFO*)

## Management



**Alice Flindt**  
Finance Manager



**Birthe Nielsen**  
Member Services Director



**Hans-Erik Schou**  
Group Chief Sales Officer (*CSO*)



**Thomas Halken**  
Divisional director, logistics,  
operation and production



**Iben Konradi Nielsen**  
Head of Communication



**Jonas Reinholdt Albjerg**  
Group Finance Manager



**Lone Hansen**  
Head of IT



**Mette Hay-Schmidt**  
Divisional director, HR, management,  
development and sales and  
marketing



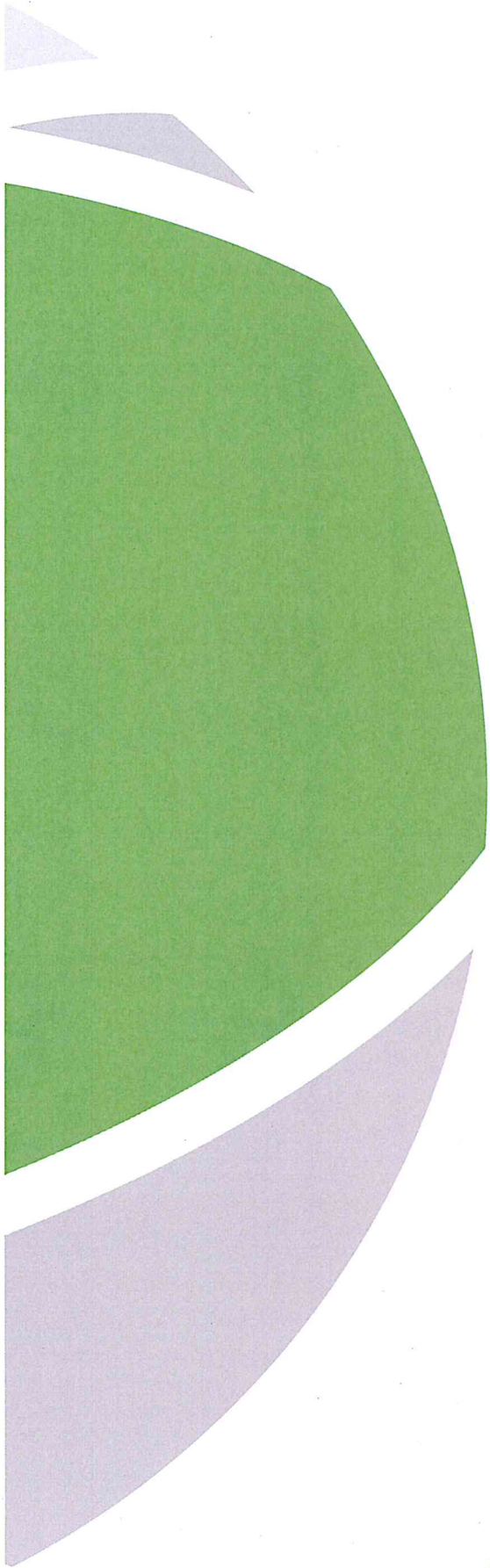
**Nicolai Houman**  
Divisional director, Top Management  
and communication



**Susanne Qvist**  
Chair Development Manager



**Tiina Nielsen**  
Divisional director, IT, Finance and  
Economy



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GLOBAL NETWORK®