

Moment A/S
Central Business Registration No
25328949
Vester Farimagsgade 15, 5
1606 Copenhagen V

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting



Name: Carsten Møllekilde

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Entity details

Entity

Moment A/S
Vester Farimagsgade 15, 5
1606 Copenhagen V

Central Business Registration No: 25328949
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Carsten Møllekilde, Chairman
Benedicte Elmo Kondrup Maul
James Patrick Howaldt
Morten Thune Højberg
Thomas Glerup

Executive Board

Morten Thune Højberg
Thomas Glerup

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Moment A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

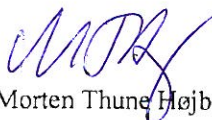
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

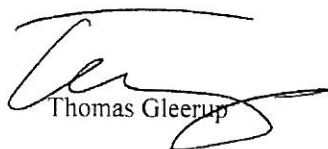
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.04.2016

Executive Board



Morten Thune Højberg



Thomas Gleerup

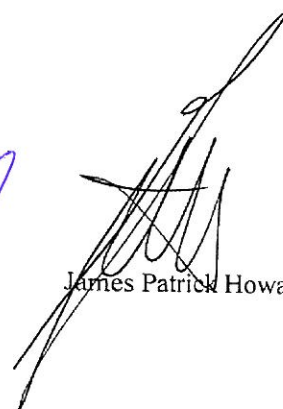
Board of Directors



Carsten Møllekilde
Chairman



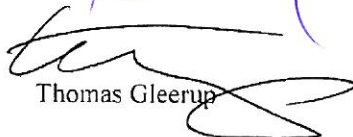
Benedicte Elmo Kondrup Maul



James Patrick Howaldt



Morten Thune Højberg



Thomas Gleerup

Independent auditor's reports

To the owners of Moment A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Moment A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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

Auditor's responsibility

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

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports


Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 26.04.2016

Deloitte
Statsautoriseret Revisionspartnerselskab


Morten Speitzer
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	<u>2015</u> DKK'000	<u>2014</u> DKK'000	<u>2013</u> DKK'000	<u>2012</u> DKK'000	<u>2011</u> DKK'000
Financial high-lights					
Key figures					
Revenue	236.335	208.034	184.286	163.336	165.485
Gross profit/loss	45.343	44.554	38.955	33.018	35.528
Operating profit/loss	6.689	9.516	6.988	4.592	4.384
Net financials	(426)	79	(34)	(290)	395
Profit/loss for the year	4.751	7.145	5.177	3.155	3.598
Total assets	50.874	52.523	40.334	35.358	38.263
Investments in property, plant and equipment	668	443	96	201	1.260
Equity	17.486	22.615	20.415	18.206	15.041
Ratios					
Gross margin (%)	19,2	21,4	21,1	20,2	21,5
Net margin (%)	2,0	3,4	2,8	1,9	2,2
Return on equity (%)	23,7	33,2	26,8	19,0	22,2
Equity ratio (%)	34,4	43,1	50,6	51,5	39,3

Management commentary

Primary activities

Moment A/S is engaged in the following areas:

- Temp job services, specialising in students and young people
- Temp job services with focus on full-time temp jobs
- Consultancy and recruiting services with focus on executives and specialists.

The Company has existed since 1997 and has nationwide reach from the head office in Copenhagen.

Development in activities and finances

2015 was a satisfactory year with revenue growth and continued focus on maintaining a high customer satisfaction level measured by NPS.

New on-boarding services were developed to help businesses have their new appointees integrated well and efficiently in the organisations.

In early 2015, the Company acquired and integrated Eksamensvagterne ApS.

Financial performance for the year

The profit for the year of DKK 4.7 million is considered satisfactory. DKK 7 million will be distributed to the Company's shareholders.

Outlook

The Company expects to generate a profit in 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium-sized).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise Moment A/S (the Parent), Moment Professionals A/S and Moment AB Bemanning & Rekrytering (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Moment A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate of the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprises direct and indirect costs incurred to earn revenue. Cost of sales comprises direct and indirect costs for salaries for temporary workers measured at cost.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Expenses concerning internal development projects that do not fulfil the criteria for recognition in the balance sheet are also recognised in other external expenses.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry, whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Accounting policies

The current tax payable or receiveable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The Parent is jointly taxed with all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually 5 five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Software and intellectual property rights are measured at cost less accumulated amortisation. Software is amortised straight-line over its estimated useful life which is 5 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-8 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the differences between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the

Accounting policies

income statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

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

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Accounting policies

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		236.335	208.034
Cost of sales		(177.912)	(152.949)
Other external expenses		(13.080)	(10.531)
Gross profit/loss		45.343	44.554
Staff costs	1	(37.932)	(34.520)
Depreciation, amortisation and impairment losses		(722)	(518)
Operating profit/loss		6.689	9.516
Income from investments in associates		(333)	106
Other financial income	2	68	30
Other financial expenses	3	(161)	(57)
Profit/loss from ordinary activities before tax		6.263	9.595
Tax on profit/loss from ordinary activities	4	(1.512)	(2.450)
Profit/loss for the year		4.751	7.145
Proposed distribution of profit/loss			
Dividend for the financial year		7.000	10.000
Retained earnings		(2.249)	(2.855)
		4.751	7.145

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Acquired intangible assets		322	431
Acquired rights		0	0
Goodwill		633	0
Intangible assets	5	<u>955</u>	<u>431</u>
Other fixtures and fittings, tools and equipment		418	525
Leasehold improvements		804	497
Property, plant and equipment	6	<u>1.222</u>	<u>1.022</u>
Investments in associates		0	333
Other receivables		7	7
Fixed asset investments	7	<u>7</u>	<u>340</u>
Fixed assets		<u>2.184</u>	<u>1.793</u>
Trade receivables		40.988	38.283
Receivables from associates		0	462
Other short-term receivables		149	187
Prepayments	9	1.802	659
Receivables		<u>42.939</u>	<u>39.591</u>
Cash		<u>5.751</u>	<u>11.139</u>
Current assets		<u>48.690</u>	<u>50.730</u>
Assets		<u>50.874</u>	<u>52.523</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital		764	764
Retained earnings		9.722	11.851
Proposed dividend		7.000	10.000
Equity		<u>17.486</u>	<u>22.615</u>
Provisions for deferred tax		814	928
Other provisions	10	6	0
Provisions		<u>820</u>	<u>928</u>
Income tax payable		429	2.081
Other payables	11	31.819	26.303
Deferred income	12	320	596
Current liabilities other than provisions		<u>32.568</u>	<u>28.980</u>
Liabilities other than provisions		<u>32.568</u>	<u>28.980</u>
Equity and liabilities		<u><u>50.874</u></u>	<u><u>52.523</u></u>
Subsidiaries	8		
Unrecognised rental and lease commitments	14		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	764	11.851	10.000	22.615
Ordinary dividend paid	0	0	(9.882)	(9.882)
Exchange rate adjustments	0	2	0	2
Other adjustments	0	118	(118)	0
Profit/loss for the year	0	(2.249)	7.000	4.751
Equity end of year	764	9.722	7.000	17.486

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Operating profit/loss		6.689	9.516
Amortisation, depreciation and impairment losses		722	518
Working capital changes	13	1.900	4.778
Cash flow from ordinary operating activities		9.311	14.812
Financial income received		68	30
Financial income paid		(161)	(57)
Income taxes refunded/(paid)		(3.278)	(458)
Cash flows from operating activities		5.940	14.327
Acquisition etc of intangible assets		(778)	(36)
Acquisition etc of property, plant and equipment		(668)	(443)
Sale of fixed asset investments		0	1
Cash flows from investing activities		(1.446)	(478)
Dividend paid		(9.882)	(4.941)
Cash flows from financing activities		(9.882)	(4.941)
Increase/decrease in cash and cash equivalents		(5.388)	8.908
Cash and cash equivalents beginning of year		11.139	2.231
Cash and cash equivalents end of year		5.751	11.139

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	37.334	34.242
Other social security costs	598	278
	37.932	34.520
Number of employees at balance sheet date	556	494
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Executive Board	4.246	3.801
Board of Directors	40	60
	4.286	3.861
	2015 DKK'000	2014 DKK'000
2. Other financial income		
Interest income	56	22
Other financial income	12	8
	68	30
	2015 DKK'000	2014 DKK'000
3. Other financial expenses		
Interest expenses	21	15
Other financial expenses	140	42
	161	57
	2015 DKK'000	2014 DKK'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	1.677	2.397
Change in deferred tax for the year	(72)	53
Adjustment concerning previous years	(93)	0
	1.512	2.450

Notes to consolidated financial statements

	Acquired intangible assets DKK'000	Acquired rights DKK'000	Goodwill DKK'000
5. Intangible assets			
Cost beginning of year	756	394	0
Additions	<u>78</u>	<u>0</u>	<u>700</u>
Cost end of year	<u>834</u>	<u>394</u>	<u>700</u>
Amortisation and impairment losses beginning of year	(325)	(394)	0
Amortisation for the year	<u>(187)</u>	<u>0</u>	<u>(67)</u>
Amortisation and impairment losses end of year	<u>(512)</u>	<u>(394)</u>	<u>(67)</u>
Carrying amount end of year	<u>322</u>	<u>0</u>	<u>633</u>
		Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
6. Property, plant and equipment			
Cost beginning of year		1.089	1.042
Additions		<u>127</u>	<u>541</u>
Cost end of year		<u>1.216</u>	<u>1.583</u>
Depreciation and impairment losses beginning of the year		(564)	(545)
Depreciation for the year		<u>(234)</u>	<u>(234)</u>
Depreciation and impairment losses end of the year		<u>(798)</u>	<u>(779)</u>
Carrying amount end of year		<u>418</u>	<u>804</u>

Notes to consolidated financial statements

	Investments in associates DKK'000	Other recei- vables DKK'000
7. Fixed asset investments		
Cost beginning of year	250	7
Disposals	(250)	0
Cost end of year	0	7
Revaluations beginning of year	83	0
Reversal regarding disposals	(83)	0
Revaluations end of year	0	0
Carrying amount end of year	0	7

	Equi- ty inte- rest %	Equity DKK'000	Profit/loss DKK'000
8. Subsidiaries			
Moment Professionals A/S	Copenhagen	100,0	507 (91)
Moment Bemanning & Rekrytering AB	Malmö	100,0	76 3

9. Prepayments

Prepayments concern prepaid costs.

10. Other provisions

Other provisions consist of deposits.

	2015 DKK'000	2014 DKK'000
11. Other short-term payables		
VAT and duties	5.826	5.622
Wages and salaries, personal income taxes, social security costs, etc payable	4.686	6.173
Holiday pay obligation	16.185	11.029
Other costs payable	5.122	3.241
	31.819	26.065

12. Short-term deferred income

Deferred income concerns accrued revenue.

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
13. Change in working capital		
Increase/decrease in receivables	(3.348)	(4.187)
Increase/decrease in trade payables etc	5.240	8.965
Other changes	8	0
	1.900	4.778
	2015	2014
	DKK'000	DKK'000
14. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	2.338	4.299

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		221.672	190.764
Other operating income		3.015	3.563
Cost of sales		(173.877)	(146.973)
Other external expenses		(12.188)	(10.210)
Gross profit/loss		38.622	37.144
Staff costs	1	(31.161)	(29.323)
Depreciation, amortisation and impairment losses		(722)	(518)
Operating profit/loss		6.739	7.303
Income from investments in group enterprises		(88)	1.656
Income from investments in associates		(333)	106
Other financial income	2	134	53
Other financial expenses	3	(163)	(58)
Profit/loss from ordinary activities before tax		6.289	9.060
Tax on profit/loss from ordinary activities	4	(1.538)	(1.915)
Profit/loss for the year		<u>4.751</u>	<u>7.145</u>
Proposed distribution of profit/loss			
Dividend for the financial year		7.000	10.000
Reserve for net revaluation according to the equity method		(142)	1.739
Retained earnings		(2.107)	(4.594)
		<u>4.751</u>	<u>7.145</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Acquired intangible assets		322	431
Acquired rights		0	0
Goodwill		633	0
Intangible assets	5	<u>955</u>	<u>431</u>
Other fixtures and fittings, tools and equipment		418	525
Leasehold improvements		804	497
Property, plant and equipment	6	<u>1.222</u>	<u>1.022</u>
Investments in group enterprises		582	2.248
Investments in associates		0	333
Other receivables		7	7
Fixed asset investments	7	<u>589</u>	<u>2.588</u>
Fixed assets		<u>2.766</u>	<u>4.041</u>
Trade receivables		38.540	35.403
Receivables from group enterprises		750	1.304
Receivables from associates		0	462
Other short-term receivables		149	186
Prepayments	8	1.699	512
Receivables		<u>41.138</u>	<u>37.867</u>
Cash		<u>5.119</u>	<u>7.921</u>
Current assets		<u>46.257</u>	<u>45.788</u>
Assets		<u>49.023</u>	<u>49.829</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	9	764	764
Reserve for net revaluation according to the equity method		0	1.740
Retained earnings		9.722	10.111
Proposed dividend		7.000	10.000
Equity		<u>17.486</u>	<u>22.615</u>
Provisions for deferred tax		814	928
Other provisions	10	6	0
Provisions		<u>820</u>	<u>928</u>
Payables to group enterprises		76	70
Income tax payable		455	1.545
Other payables	11	29.866	24.075
Deferred income	12	320	596
Current liabilities other than provisions		<u>30.717</u>	<u>26.286</u>
Liabilities other than provisions		<u>30.717</u>	<u>26.286</u>
Equity and liabilities		<u><u>49.023</u></u>	<u><u>49.829</u></u>
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Ownership	15		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua- tion accor- ding to the equity me- thod DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	764	1.740	10.111	10.000
Ordinary dividend paid	0	0	0	(9.882)
Exchange rate adjustments	0	2	0	0
Value adjustments	0	(1.600)	1.600	0
Other adjustments	0	0	118	(118)
Profit/loss for the year	0	(142)	(2.107)	7.000
Equity end of year	764	0	9.722	7.000
				Total DKK'000
Equity beginning of year				22.615
Ordinary dividend paid				(9.882)
Exchange rate adjustments				2
Value adjustments				0
Other adjustments				0
Profit/loss for the year				4.751
Equity end of year				17.486

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	30.612	29.107
Other social security costs	549	216
	31.161	29.323
Number of employees at balance sheet date	539	475
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Executive Board	3.464	3.801
Board of Directors	40	60
	3.504	3.861
	2015 DKK'000	2014 DKK'000
2. Other financial income		
Financial income arising from group enterprises	68	28
Interest income	54	16
Other financial income	12	9
	134	53
	2015 DKK'000	2014 DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	3	4
Interest expenses	20	12
Other financial expenses	140	42
	163	58

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	1.703	1.861
Change in deferred tax for the year	(72)	53
Adjustment concerning previous years	(93)	1
	1.538	1.915
	Acquired intangible assets DKK'000	Acquired rights DKK'000
		Goodwill DKK'000
5. Intangible assets		
Cost beginning of year	756	394
Additions	78	0
Cost end of year	834	394
Amortisation and impairment losses beginning of year	(325)	(394)
Amortisation for the year	(187)	0
Amortisation and impairment losses end of year	(512)	(394)
Carrying amount end of year	322	0
		Other fix- tures and fittings, tools and equipment DKK'000
		Leasehold improve- ments DKK'000
6. Property, plant and equipment		
Cost beginning of year	1.089	1.042
Additions	127	541
Cost end of year	1.216	1.583
Depreciation and impairment losses beginning of the year	(564)	(545)
Depreciation for the year	(234)	(234)
Depreciation and impairment losses end of the year	(798)	(779)
Carrying amount end of year	418	804

Notes to parent financial statements

	Investments in group enter- prises DKK'000	Investments in associates DKK'000	Other recei- vables DKK'000
7. Fixed asset investments			
Cost beginning of year	591	250	7
Additions	20	0	0
Disposals	0	(250)	0
Cost end of year	611	0	7
Revaluations beginning of year	1.657	83	0
Exchange rate adjustments	2	0	0
Share of profit/loss for the year	(88)	0	0
Dividend	(1.600)	0	0
Reversal regarding disposals	0	(83)	0
Revaluations end of year	(29)	0	0
Carrying amount end of year	582	0	7

8. Prepayments

Prepayments concern prepaid costs.

9. Contributed capital

The share capital consists of 764,277,000 shares at DKK 0.10. The shares have not been divided into classes. The Company holds 90,447 (1.1834%) own shares at a nominal value of DKK 9,045.

10. Other provisions

Other provisions consist of deposits.

	2015 DKK'000	2014 DKK'000
11. Other short-term payables		
VAT and duties	4.963	5.004
Wages and salaries, personal income taxes, social security costs, etc payable	4.285	5.497
Holiday pay obligation	15.689	10.446
Other costs payable	4.929	3.128
	29.866	24.075

12. Short-term deferred income

Deferred income concerns accrued revenue.

Notes to parent financial statements

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
13. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>2.338</u>	<u>4.299</u>

14. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

15. Ownership

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

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Tuborg Sundpark 11, 1. tv.
2900 Hellerup

Morten T. Højberg ApS
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Juhler Holding A/S
Hauser Plads 20, 5.
1127 København K

Pinehill ApS
Granhøjen 11
2900 Hellerup

Capemille ApS
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