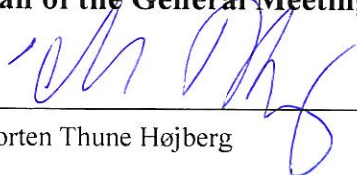


**Moment Professionals A/S
Central Business Registration No
27350135
Vester Farimagsgade 15, 5
1606 Copenhagen V**

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting



Name: Morten Thune Højberg

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Entity details

Entity

Moment Professionals A/S

Vester Farimagsgade 15, 5

1606 Copenhagen V

Central Business Registration No: 27350135

Founded: 12.09.2003

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Morten Thune Højberg

Thomas Glerup

Christina Wiese Stage

Executive Board

Morten Thune Højberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

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 Professionals 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 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

Board of Directors

Morten Thune Højberg

Thomas Gleerup

Christina Wiese Stage

Independent auditor's reports

To the owners of Moment Professionals A/S

Report on the financial statements

We have audited the financial statements of Moment Professionals 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We 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 the financial statements are free from material misstatement.

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

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

Our audit has not resulted in any qualification.

Opinion

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 for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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 financial statements.

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

Copenhagen, 26.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Morten Speitzer
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Moment Professionals A/S is a research and selection consultancy house with focus on executives and specialists.

Development in activities and finances

During the year, the Company has built up a new partner structure, which included appointing a new managing partner. Focus remains on maintaining a high customer satisfaction level measured by NPS and on building a consultancy department specialised in onboarding among other disciplines.

In 2015, the Company continued its efforts of improving brand awareness in the market, for example, by means of weekly full-page advertisements in the magazine Børsen.

Financial performance for the year

The loss for the year of DKK 87 thousand is not considered satisfactory.

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.

Outlook

The Company expects to generate a profit in 2016.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C enterprises.

The accounting policies applied to these 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.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprises expenses which are incurred in order to achieve the revenue for the financial year. Direct and indirect costs in relation to salaries for temporary workers are measured at cost and included in cost of sales.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Accounting policies

Staff costs

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

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

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

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

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.

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

Balance sheet

Receivables

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

Income tax payable or receivable

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.

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.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		14.706	17.375
Cost of sales		(4.035)	(5.978)
Other external expenses		(3.950)	(3.987)
Gross profit/loss		6.721	7.410
Staff costs	1	(6.771)	(5.197)
Operating profit/loss		(50)	2.213
Other financial income	2	2	6
Other financial expenses	3	(69)	(31)
Profit/loss from ordinary activities before tax		(117)	2.188
Tax on profit/loss from ordinary activities	4	26	(536)
Profit/loss for the year		(91)	1.652
Proposed distribution of profit/loss			
Dividend for the financial year		0	1.600
Retained earnings		(91)	52
		(91)	1.652

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Trade receivables		2.448	2.880
Other short-term receivables		0	1
Income tax receivable		26	0
Prepayments		103	147
Receivables		<u>2.577</u>	<u>3.028</u>
Cash		<u>632</u>	<u>3.218</u>
Current assets		<u>3.209</u>	<u>6.246</u>
Assets		<u>3.209</u>	<u>6.246</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	5	500	500
Retained earnings		7	78
Proposed dividend		0	1.600
Equity		<u>507</u>	<u>2.178</u>
Debt to group enterprises		750	1.304
Income tax payable		0	536
Other payables		1.952	2.228
Current liabilities other than provisions		<u>2.702</u>	<u>4.068</u>
Liabilities other than provisions		<u>2.702</u>	<u>4.068</u>
Equity and liabilities		<u>3.209</u>	<u>6.246</u>
Contingent liabilities	6		
Ownership	7		
Consolidation	8		

Statement of changes in equity for 2015

	Contri- buted capi- tal DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	78	1.600	2.178
Ordinary dividend paid	0	0	(1.600)	(1.600)
Other adjustments	0	20	0	20
Profit/loss for the year	0	(91)	0	(91)
Equity end of year	500	7	0	507

Notes

	2015	2014	
	DKK'000	DKK'000	
1. Staff costs			
Wages and salaries	6.722	5.135	
Other social security costs	49	62	
	<u>6.771</u>	<u>5.197</u>	
Average number of employees	<u>17</u>	<u>19</u>	
	2015	2014	
	DKK'000	DKK'000	
2. Other financial income			
Interest income	2	6	
	<u>2</u>	<u>6</u>	
	2015	2014	
	DKK'000	DKK'000	
3. Other financial expenses			
Financial expenses from group enterprises	68	28	
Interest expenses	1	3	
	<u>69</u>	<u>31</u>	
	2015	2014	
	DKK'000	DKK'000	
4. Tax on ordinary profit/loss for the year			
Current tax	(26)	536	
	<u>(26)</u>	<u>536</u>	
	Number	Par value	Nominal
		DKK	value
			DKK'000
5. Contributed capital			
Ordinary shares	5.000	100,00	500
	<u>5.000</u>		<u>500</u>

There have been no changes in the contributed capital over the past 5 years.

Notes

6. Contingent liabilities

The Company participates in an international joint taxation arrangement with Moment A/S as the administration company and, consequently, is jointly and severally liable as of 1 July 2012 according to the Danish Corporation Tax Act for obligations, if any, is to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

7. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

The Company is wholly owned by Moment A/S.

8. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Moment A/S