Reputation Institute Holding A/S

Borgergade 24, 3., 1300 København K

Company reg. no. 28 27 94 85

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 31 May 2016.

Frederik Bruhn
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Reputation Institute Holding A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2015, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 31 May 2016

Managing Director

James Lee Bedard

Board of directors

Charles J Formbrun	Brian Alan Rich	James Lee Bedard
Jonathan Ewert	Susan Joy Bihler	Tyler Cranmer Newton
Nicolas Georges Trad		

The independent auditor's reports

To the shareholders of Reputation Institute Holding A/S

Report on the consolidated annual accounts and the annual accounts

We have audited the consolidated annual accounts and the annual accounts of Reputation Institute Holding A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts 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 annual accounts and the annual accounts 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 consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts 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 the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2015 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2015 in accordance with 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 performed audit of the consolidated annual accounts and the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated annual accounts and the annual accounts.

Copenhagen, 31 May 2016

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant

Michael Markussen
State Authorised Public Accountant

Company data

The company	Reputation Institute Holding A/S Borgergade 24, 3. 1300 København K	
	Company reg. no.	28 27 94 85
	Established:	19 November 2004
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Charles J Formbrun Brian Alan Rich James Lee Bedard Jonathan Ewert Susan Joy Bihler Tyler Cranmer Newton Nicolas Georges Trad	
Managing Director	James Lee Bedard	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Koncernoversigt

Consolidated financial highlights

EUR in thousands.	2015	2014	2013	2012	2011
Profit and loss account:					
Gross profit	8.711	7.437	8.767	10.033	9.158
Results from operating activities	905	-2.906	-1.133	723	663
Net financials	-8	326	-172	-143	31
Results for the year	607	-2.697	-1.517	64	295
Balance sheet:					
Balance sheet sum	10.046	9.379	6.675	6.493	6.578
Equity	2.560	2.080	985	1.291	1.391
Cash flow:					
Operating activities	-113	-1.975	-1.127	444	221
Investment activities	-136	-316	-89	-125	-224
Financing activities	-157	3.757	1.319	-453	131
Cash flow in total	-406	1.466	103	-134	125
Employees:					
Average number of full time employees	95	120	122	118	113
Key figures in %: *)					
Solvency ratio	25,5	22,2	14,8	19,9	21,1
Return on equity	26,2	-176,0	-133,3	4,8	42,4

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

The principal activities of the group

Reputation Institute Holding A/S is a Danish registered company, and its consolidated subsidiaries (the "RI Group") is a leading professional services firm specializing in providing publicly-held companies around the world with consulting services and educational services for measuring and managing their corporate reputations proactively.

The RI Group has operations in Denmark, the United States, the Netherlands, Spain, Italy, United Kingdom, Panama and Brazil.

Unusual matters

No unusual activities occurred that affect the annual report for the financial year 2015.

Uncertainties as to recognition or measurement

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 607.293 against DKK -2.696.654 last year (excluding minority interets). The management consider the results satisfactory.

During the year the investments made in 2014 in new business lines and staff contributed to the growth of the business and the return to profitability. Further investments have been made in expanding the group’s lines of business and sales capabilities which are expected to have a continued positive impact on cash flows, earning and revenues in the coming years.

Special risks

Exchange rate risks

The RI Group operates internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the Danish Kroner, EURO and the US Dollar. Foreign exchange risk arises from the future commercial transactions, recognized assets and liabilities and net investments in foreign operations, when they are denominated in a currency that is not the respective subsidiary’s functional currency.

Credit risk

Credit risk arises from cash and cash equivalents with banks and financial institutions, and accounts receivable from customers.

As of December 31, 2015 the RI Group had no significant concentration of credit risk regarding customers.

The expected development

The management expects a positive result for the Reputation Institute Group for the coming financial year.

Management forecasts that through December 31, 2015, its cash flows from capital contributions and operations will be more than sufficient to cover its operating and investment needs.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Reputation Institute Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Reputation Institute Holding A/S and those group enterprises of which Reputation Institute Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year after the year of acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises is adjusted annually and recognised as separate items in the profit and loss account and in the balance sheet.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, direct cost of services, other operating income and other external costs.

Net turnover from the sale of services is recognised in the result concurrently with delivery of the services. Thus, the net turnover corresponds to the sales value of the completed services of the year (production method). Recognition at sales value requires that the total income, the total costs and the scope of completion on the balance sheet date can be determined reliably, and that it is likely that payment will be received by the company. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct cost of services consists primarily of data collection costs used in performing client projects and does not include an allocation of overhead costs.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation and writedown

Depreciation and writedown comprise depreciation on and writedown relating to tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the take over of new group enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Unbilled projects

Unbilled projects is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual project.

When the market value of a contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual project is recognised in the balance sheet under unbilled projects or deferred income, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year and deferred rent receivable.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Reputation Institute Holding A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Reputation Institute Holding A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Other provisions

Provisions are recognised when the company or the Group, due to an event occurring before or at the balance sheet date, has a legal or constructive obligation and it is probable that financial benefits must be waived to settle the obligation. Provisions are measured according to Management’s best estimate of the amount whereby the obligation is expected to be settled.

Provisions comprise group enterprises with negative equity and restructuring costs.

Provisions for restructuring costs is based on Management’s best estimate. Provision is only made for liabilities deriving from restructuring that has been decided at the balance sheet date in accordance with a specific plan and provided the parties involved have been informed about the overall plan.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Equity share	$\frac{\text{Equity less minority interests, closing balance x 100}}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{*Results x 100}}{\text{Average equity exclusive of minority interests}}$
***Results**	Results for the year with deduction of minority interests' share of same

Profit and loss account 1 January - 31 December

All amounts in EUR.

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Gross profit	**8.710.527**	**7.436.534**	**-41.973**	**-191.779**
1	Staff costs	-7.494.561	-10.066.822	0	0
	Depreciation and writedown relating to tangible fixed assets	-169.846	-146.831	0	0
	Other operating costs	-141.348	-128.605	0	0
	Operating profit	**904.772**	**-2.905.724**	**-41.973**	**-191.779**
	Income from equity investments in group enterprises	0	0	644.262	-2.869.150
2	Other financial income from group enterprises	0	0	12.594	0
	Other financial income	27.364	438.174	25	364.393
3	Other financial costs	-35.558	-112.397	-19.413	-118
	Results before tax	**896.578**	**-2.579.947**	**595.495**	**-2.696.654**
4	Tax on ordinary results	-246.808	-169.923	11.798	0
	Results for the year	**649.770**	**-2.749.870**	**607.293**	**-2.696.654**
	The minority interests' share of the results of the subsidiaries	-42.477	53.216	0	0
	The group share of the results for the year	**607.293**	**-2.696.654**	**607.293**	**-2.696.654**

Proposed distribution of the results:

	2015	2014
Reserves for net revaluation as per the equity method	479.226	0
Allocated to results brought forward	128.067	0
Allocated from results brought forward	0	-2.696.654
Distribution in total	**607.293**	**-2.696.654**

Balance sheet 31 December

All amounts in EUR.

Note	Assets	Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Fixed assets				
5	Other plants, operating assets, and fixtures and furniture	388.661	429.846	0	0
	Tangible fixed assets in total	388.661	429.846	0	0
6	Equity investments in group enterprises	0	0	1.951.235	1.502.413
	Other debtors	4.923	14.803	0	0
	Deposits	289.507	256.530	0	0
	Financial fixed assets in total	294.430	271.333	1.951.235	1.502.413
	Fixed assets in total	**683.091**	**701.179**	**1.951.235**	**1.502.413**
	Current assets				
	Trade debtors	4.199.964	4.184.209	0	0
	Unbilled projects	1.851.041	1.260.116	0	0
	Amounts owed by group enterprises	0	0	832.371	518.817
	Deferred tax assets	255.243	52.643	16.214	4.432
	Receivable corporate tax	8.934	38.511	0	0
	Other debtors	21.800	142.925	41.805	41.964
	Accrued income and deferred expenses	607.101	173.945	26.241	25.404
	Debtors in total	6.944.083	5.852.349	916.631	590.617
	Available funds	2.419.027	2.825.410	72.123	513.035
	Current assets in total	**9.363.110**	**8.677.759**	**988.754**	**1.103.652**
	Assets in total	**10.046.201**	**9.378.938**	**2.939.989**	**2.606.065**

Balance sheet 31 December

All amounts in EUR.

Equity and liabilities

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Equity				
7	Contributed capital	142.016	142.016	142.016	142.016
9	Reserves for net revaluation as per the equity method	0	0	479.226	0
10	Results brought forward	2.418.217	1.938.236	1.940.581	1.938.236
	Equity in total	**2.560.233**	**2.080.252**	**2.561.823**	**2.080.252**
11	**Minority interests**	**-99.150**	**-168.580**	**0**	**0**
	Provisions				
	Provisions for deferred tax	7.902	12.915	0	0
12	Other provisions	562.848	578.987	102.027	353.405
	Provisions in total	**570.750**	**591.902**	**102.027**	**353.405**
	Liabilities				
13	Bank debts	32.830	32.792	0	0
14	Accrued expenses and deferred income	66.805	31.765	0	0
	Long-term liabilities in total	99.635	64.557	0	0
	Short-term part of long-term liabilities	0	19.397	0	0
	Trade creditors	1.455.363	1.635.851	19.262	31.703
	Debt to group enterprises	0	0	256.877	140.705
	Corporate tax	205.524	80.812	0	0
	Other debts	1.830.678	1.486.508	0	0
15	Accrued expenses and deferred income	3.423.168	3.588.239	0	0
	Short-term liabilities in total	6.914.733	6.810.807	276.139	172.408
	Liabilities in total	**7.014.368**	**6.875.364**	**276.139**	**172.408**
	Equity and liabilities in total	**10.046.201**	**9.378.938**	**2.939.989**	**2.606.065**

16 Mortgage and securities

17 Contingencies

Cash flow statement 1 January - 31 December

All amounts in EUR.

Note		Group 2015	2014
	Results for the year	607.293	-2.749.870
18	Adjustments	434.899	-356.268
19	Change in working capital	-891.320	1.035.213
	Cash flow from operating activities before net financials	150.872	-2.070.925
	Interest received and similar amounts	27.364	438.174
	Interest paid and similar amounts	-35.558	-112.397
	Cash flow from ordinary activities	142.678	-1.745.148
	Corporate tax paid	-255.507	-229.704
	Cash flow from operating activities	**-112.829**	**-1.974.852**
	Purchase of tangible fixed assets	-103.395	-205.026
	Change in financial fixed assets	-32.977	-55.129
	Disposal of enterprises and activities	0	-55.923
	Cash flow from investment activities	**-136.372**	**-316.078**
	Change in long-term debts	-19.359	-380.786
	Purchase of treasury shares	-137.823	-2.086
	Sale of treasury shares	0	74.706
	Cash capital increase	0	4.131.460
	Transaction costs	0	-66.278
	Cash flow from financing activities	**-157.182**	**3.757.016**
	Changes in available funds	**-406.383**	**1.466.086**
	Available funds 1 January 2015	2.825.410	1.359.324
	Available funds 31 December 2015	**2.419.027**	**2.825.410**
	Available funds		
	Available funds	2.419.027	2.825.410
	Available funds 31 December 2015	**2.419.027**	**2.825.410**

Notes

All amounts in EUR.

		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
1.	**Staff costs**				
	Salaries and wages	7.101.179	8.971.143	0	0
	Pension costs	133.496	256.043	0	0
	Other costs for social security	259.886	839.636	0	0
		7.494.561	**10.066.822**	**0**	**0**
	Average number of employees	95	120	0	0
2.	**Other financial income from group enterprises**				
	Interest, group enterprises	0	0	12.594	0
		0	**0**	**12.594**	**0**
3.	**Other financial costs**				
	Financial costs, group enterprises	0	0	6.880	0
	Other financial costs	35.558	112.397	12.533	118
		35.558	**112.397**	**19.413**	**118**
4.	**Tax on ordinary results**				
	Tax of the results for the year	452.273	208.196	0	0
	Adjustment for the year of deferred tax	-205.465	-38.273	-11.798	0
		246.808	**169.923**	**-11.798**	**0**

Notes

All amounts in EUR.

		Group	
		31/12 2015	31/12 2014
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2015	1.026.038	758.381
	Translation by use of the exchange rate valid on balance sheet date 31 December 2015	51.707	74.192
	Additions during the year	103.395	205.026
	Disposals during the year	-27.867	-11.561
	Cost 31 December 2015	**1.153.273**	**1.026.038**
	Depreciation and writedown 1 January 2015	-596.192	-418.994
	Translation by use of the exchange rate valid on balance sheet date 31 December 2015	-26.441	-40.993
	Depreciation for the year	-169.846	-146.831
	Reversal of depreciation, amortisation and writedown, assets disposed of	27.867	10.626
	Depreciation and writedown 31 December 2015	**-764.612**	**-596.192**
	Book value 31 December 2015	**388.661**	**429.846**

All amounts in EUR.

		Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
6.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2015	792.988	943.503
	Disposals during the year	0	-150.515
	Cost 31 December 2015	**792.988**	**792.988**
	Revaluations, opening balance 1 January 2015	-234.132	-1.017.504
	Translation by use of the exchange rate valid on balance sheet date	14.828	-380.563
	Results for the year before goodwill amortisation	644.262	-2.741.541
	Capital contribution	54.268	3.905.476
	Revaluation 31 December 2015	**479.226**	**-234.132**
	Offsetting against debtors	576.994	590.152
	Transferred to provisions	102.027	353.405
	Set off against debtors and provisions for liabilities	**679.021**	**943.557**
	Book value 31 December 2015	**1.951.235**	**1.502.413**

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity EUR	Results for the year EUR	Book value at Reputation Institute Holding A/S EUR
Reputation Institute, Inc., USA	100 %	-115.387	-38.730	-115.387
Reputation (RI) UK Limited, United Kingdom	100 %	-106.310	274.666	-106.310
Reputation Institute Spain S.L., Spain	100 %	755.723	332.174	755.723
R.I. Consultoria Em Reputacao Empresarial LTDA, Brazil	74 %	-381.345	163.374	-282.195
Reputation Institute ApS, Denmark	100 %	-175.129	-641.370	-175.129
Reputation Institute The Netherlands B.V., Netherlands	100 %	1.117.251	528.724	1.117.251
Reputation Institute Italy s.r.l, Italy	100 %	78.261	67.901	78.261
		1.173.064	**686.739**	**1.272.214**

All amounts in EUR.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
7.	**Contributed capital**				
	Contributed capital 1 January 2015	142.016	119.754	142.016	119.754
	Cash capital increase	0	22.262	0	22.262
		142.016	**142.016**	**142.016**	**142.016**

The share capital consists of 500.000 Class A shares, 104.938 Class B shares, and 454.419 Class C shares, each with a nominal value of DKK 1.

Class A Shares carry no particular rights. Class B Shares carry significant restrictions and have no voting or dividend rights. Class C shares have voting rights, dividend rights subject to certain dividend requirements, a Liquidation Preference, and Board Seat rights which scale at various levels of ownership.

At year-end the holding of treasury shares amounts to 129.634 A shares (26% of total issued A shares) and 104.938 B shares (100% of total issued B shares).

During the year, the enterprise acquired a total of 7.500 own A shares for a value of EUR 137.823. The shares are purchased as hedges for the long-term share-based incentive programme and share options to Group employees.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
8.	**Share premium account**				
	Share premium account 1 January 2015	0	0	0	0
	Additions during the year	0	4.109.198	0	4.109.198
	Transaction costs	0	-66.278	0	-66.278
	Dissolved and transferred to results brought forward	0	-4.042.920	0	-4.042.920
		0	**0**	**0**	**0**
9.	**Reserves for net revaluation as per the equity method**				
	Share of results	0	0	479.226	0
		0	**0**	**479.226**	**0**

All amounts in EUR.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
10.	**Results brought forward**				
	Results brought forward 1 January 2015	1.938.236	865.266	1.938.236	865.266
	Profit or loss for the year brought forward	607.293	-2.696.654	128.067	-2.696.654
	Purchase of treasury shares	-137.823	-2.086	-137.823	-2.086
	Sale of treasury shares	0	74.706	0	74.706
	Exchange rate adjustments	10.511	-345.916	12.101	-345.916
	Transferred from reserves	0	4.042.920	0	4.042.920
		2.418.217	**1.938.236**	**1.940.581**	**1.938.236**

		Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
11.	**Minority interests**				
	Minority interests 1 January 2015	-168.580	-79.333	0	0
	Share of the results for the year	42.477	-53.216	0	0
	Disposals discontinued activities	0	-39.091	0	0
	Exchange rate adjustments	26.953	3.060	0	0
		-99.150	**-168.580**	**0**	**0**

		Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
12.	**Other provisions**				
	Provisions for group enterprises	0	0	102.027	353.405
	Restructuring costs	562.848	578.987	0	0
		562.848	**578.987**	**102.027**	**353.405**

		Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
13.	**Bank debts**				
	Bank debts in total	32.830	52.189	0	0
	Share of amount due within 1 year	0	-19.397	0	0
		32.830	**32.792**	**0**	**0**

All amounts in EUR.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
14.	**Accrued expenses and deferred income**				
	Deferred rent	66.805	31.765	0	0
		66.805	**31.765**	**0**	**0**
15.	**Accrued expenses and deferred income**				
	Deferred rent	20.000	58.110	0	0
	Deferred income	3.403.168	3.530.129	0	0
		3.423.168	**3.588.239**	**0**	**0**

16. Mortgage and securities

The parent company

Reputation Institute Holding A/S will financial support its subsidiaries though the financial year 2016.

17. Contingencies

Contingent liabilities

The Group

The RI Group leases office space under fixed term agreements. The leases have varying terms, escalation clauses and renewal rights. Commitments arising from fixed term operating leases for office space are as follows for the year ended (EUR):

2016:	790.000
2017:	480.000
2018:	422.000
2019:	362.000
2020:	370.000
Thereafter:	472.000
Total	2.896.000

Subsequent to year end, the Group signed a new lease for office space located at 222 Third Street in Cambridge, Massachusetts, USA.

All amounts in EUR.

17. Contingencies (continued)

Contingent liabilities (continued)

Rental income:

In 2015, the Group sub-leased the office space at 55 Broad Street in New York City, New York under a seven year lease agreement which commenced in September 2015. Rent payments began three months after the sub-lease commencement date.

The sub-lease generated EUR 112,000 in income during 2015. The sub-lease expires in 2022 and is subject to escalations. The minimum future rental income in each of the years ending December 31, 2016 and thereafter is as follows (EUR):

2016:	408.000
2017:	420.000
2018:	433.000
2019:	456:000
2020:	489.000
Thereafter	632.000
Total	2.838.000

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 0 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

All amounts in EUR.

		Group 2015	2014
18.	**Adjustments**		
	Depreciation and amortisation	169.846	146.831
	Profit/Loss on disposal of enterprises and activities	0	127.608
	Income from equity investments in group enterprises	0	0
	Other financial income	-27.364	-438.174
	Other financial costs	35.558	112.397
	Tax on ordinary results	246.808	169.923
	Exchange rate adjustments	10.051	-474.853
		434.899	**-356.268**
19.	**Change in working capital**		
	Change in debtors	-908.831	-1.118.311
	Change in trade creditors and other liabilities	33.650	1.574.537
	Change in restructuring provisions	-16.139	578.987
		-891.320	**1.035.213**