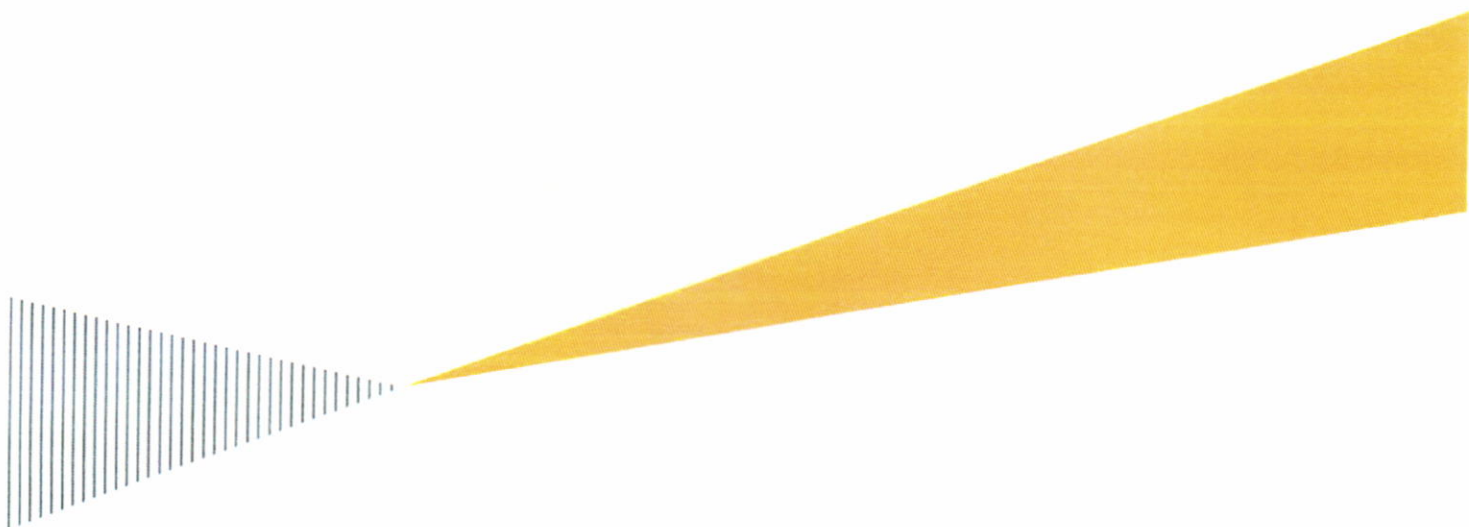


# Management Events Denmark A/S

Vesterbrogade 149, 1620 København V

CVR no. 28 71 39 16



## Annual report 2015

Approved at the annual general meeting of shareholders on 3 June 2016

Chairman:

.....  
Olli Muurainen



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### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Management Events Denmark A/S for the financial year 1 January - 31 December 2015.

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

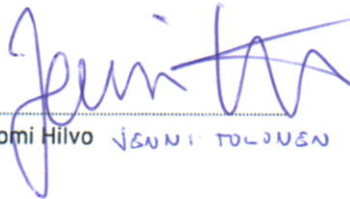
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 3 June 2016

Executive Board:



ON BEHALF OF Tomi Hilvo JENNI TOLONEN

Board of Directors:



Olli Muurainen  
Chairman



Leena Paajanen



Jenni Tolonen

## Independent auditors' report

To the shareholders of Management Events Denmark A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Management Events Denmark A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 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 other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 3 June 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

  
Lisbeth Fagerlin Hammer  
state authorised public accountant



## Management's review

### Company details

Name	Management Events Denmark A/S
Address, Postal code, City	Vesterbrogade 149, 1620 København V
CVR No.	28 71 39 16
Financial year	1 January - 31 December
Board of Directors	Olli Muurainen, Chairman Leena Paajanen Jenni Tolonen
Executive Board	Tomi Hilvo
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmutsh Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank A/S

### Operating review

#### The Company's business review

The Company's activities consist of organising b-to-b events aimed solely at invited chief executives and decision makers.

#### Financial review

In 2015, the company's revenue came in at DKK 13,505,887 against DKK 17,717,504 last year. The income statement for 2015 shows a profit of DKK 2,249,303 against a profit of DKK 2,913,329 last year, and the balance sheet at 31 December 2015 shows equity of DKK 4,400,077. Management considers the Company's financial performance in the year satisfactory.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year-end.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Revenue	13,505,887	17,717,504
	Other external expenses	-5,507,984	-8,017,931
	<b>Gross profit</b>	<b>7,997,903</b>	<b>9,699,573</b>
2	Staff costs	-4,990,768	-6,054,971
	<b>Operating profit</b>	<b>3,007,135</b>	<b>3,644,602</b>
3	Financial income	1,022	0
4	Financial expenses	-42,698	-4,260
	<b>Profit before tax</b>	<b>2,965,459</b>	<b>3,640,342</b>
5	Tax for the year	-716,156	-727,013
	<b>Profit for the year</b>	<b>2,249,303</b>	<b>2,913,329</b>
	 <b>Proposed profit appropriation</b>		
	Retained earnings	2,249,303	2,913,329
		<u>2,249,303</u>	<u>2,913,329</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Investments		
	Other receivables	135,893	135,893
		<u>135,893</u>	<u>135,893</u>
	<b>Total non-current assets</b>	<u>135,893</u>	<u>135,893</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	4,029,036	3,406,188
	Receivables from group entities	3,201,110	103,376
	Deferred tax assets	79,347	0
	Prepayments	155,675	832,384
		<u>7,465,168</u>	<u>4,341,948</u>
	<b>Cash</b>	164,052	2,049,902
	<b>Total current assets</b>	<u>7,629,220</u>	<u>6,391,850</u>
	<b>TOTAL ASSETS</b>	<u>7,765,113</u>	<u>6,527,743</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	500,000	500,000
	Retained earnings	3,900,077	1,650,774
	<b>Total equity</b>	<u>4,400,077</u>	<u>2,150,774</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	486,171	427,215
	Payables to group entities	6,513	21,513
	Income taxes payable	1,564,107	727,013
	Other payables	654,811	728,342
	Deferred income	653,434	2,472,886
		<u>3,365,036</u>	<u>4,376,969</u>
	<b>Total liabilities other than provisions</b>	<u>3,365,036</u>	<u>4,376,969</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>7,765,113</u>	<u>6,527,743</u>

- 1 Accounting policies
- 7 Collateral
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	500,000	1,650,774	2,150,774
Profit/loss for the year	0	2,249,303	2,249,303
Equity at 31 December 2015	<u>500,000</u>	<u>3,900,077</u>	<u>4,400,077</u>



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Management Events Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the organising of b-to-b events is recognised as revenue as the events are held, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash at hand and in bank

Cash comprises cash balances and bank balances.

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2015	2014
<b>2 Staff costs</b>		
Wages/salaries	4,735,433	5,634,605
Other social security costs	66,882	106,354
Other staff costs	188,453	314,012
	<u>4,990,768</u>	<u>6,054,971</u>
<b>3 Financial income</b>		
Other financial income	1,022	0
	<u>1,022</u>	<u>0</u>
<b>4 Financial expenses</b>		
Other financial expenses	42,698	4,260
	<u>42,698</u>	<u>4,260</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	795,503	727,013
Deferred tax adjustments in the year	-79,347	0
	<u>716,156</u>	<u>727,013</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 6 Share capital

The Company's share capital has remained DKK 500,000 over the past 5 years.

#### 7 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

##### Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	525,190	959,292

#### 9 Related parties

Management Events Denmark A/S' related parties comprise the following:

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Management Events International OY Ltd.	Finland	<a href="http://www.managementevents.com">www.managementevents.com</a>