

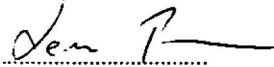
Management Events Denmark A/S

Overgaden Neden Vandet 9 A, 1414 København K
CVR no. 28 71 39 16

Annual report 2016

Approved at the annual general meeting of shareholders on 2 June 2017

Chairman:



Leena Paajanen



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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 2016.

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

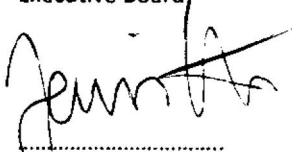
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.

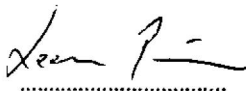
Copenhagen, 2 June 2017

Executive Board

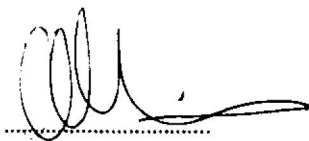


Jenni Tolonen

Board of Directors:



Leena Paajanen
Chairman



Olli Pekka Muurainen



Jenni Tolonen

Independent auditors' report

To the shareholders of Management Events Denmark A/S

We have audited the financial statements of Management Events Denmark A/S for the financial year 1 January – 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.


Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 June 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28


Lissen Fagerlin Hammer
State Authorised
Public Accountant

Management's review

Company details

Name	Management Events Denmark A/S
Office location	Overgaden Neden Vandet 9 A, 1414 København K
CVR No	CVR no. 28 71 39 16
Financial year	1 January – 31 December
Board of Directors	Leena Paajanen, Chairman Olli Pekka Muurainen Jenni Tolonen
Executive Board	Jenni Tolonen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank A/S

Operating review

The Company's review

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

Financial review

In 2016, the company's revenue came in at DKK 10,294,428 against DKK 13,505,887 last year. The income statement for 2016 shows a loss of DKK 483,432 against a profit of DKK 2,249,303 last year, and the balance sheet at 31 December 2016 shows equity of DKK 16,569. Management considers the Company's financial performance in the year dissatisfactory.

The company's management has obtained confirmation from the parent company, that the parent company will support the company financially by making adequate credit facilities available to the company, thereby enabling the company to maintain and continue its current activities over the coming 12 months, if necessary.

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	2016	2015
	Gross profit	4.656.245	7.997.903
2	Staff costs	-5.226.027	-4.990.768
	Operating profit	-569.782	3.007.135
3	Financial income	-	1.022
4	Financial expenses	-38.066	-42.698
	Profit before tax	-607.848	2.965.459
5	Tax for the year	126.340	-716.156
	Profit/loss for the year	-481.508	2.249.303
Recommended appropriation of profit/loss			
	Extraordinary dividend paid in the year	3.500.000	0
	Transferred to reserves under equity	-3.981.508	2.249.303
		-481.508	2.249.303

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Non-current assets		
	Other receivables	135.893	135.893
		<u>135.893</u>	<u>135.893</u>
	Total non-current assets	<u>135.893</u>	<u>135.893</u>
	Current assets		
	Receivables		
	Trade receivables	3.460.664	4.029.036
	Receivables from group entities	3.229.939	3.201.110
	Deferred tax assets	205.687	79.347
	Income taxes receivable	131.535	
	Prepayments	300.893	155.675
		<u>7.328.718</u>	<u>7.465.168</u>
	Cash	1.429.570	164.052
	Total current assets	<u>8.758.287</u>	<u>7.629.220</u>
	Total ASSETS	<u>8.894.180</u>	<u>7.765.113</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500.000	500.000
	Retained earnings	-81.431	3.900.077
	Total equity	<u>418.569</u>	<u>4.400.077</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	486.540	486.171
	Payables to group entities	4.051.487	6.513
	Income taxes payable	0	1.564.107
	Other payables	750.109	654.811
	Deferred income	3.187.475	653.434
		<u>8.475.611</u>	<u>3.365.036</u>
	Total liabilities other than provisions	<u>8.475.611</u>	<u>3.365.036</u>
	TOTAL EQUITY AND LIABILITIES	<u>8.894.180</u>	<u>7.765.113</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	Retained		Total
	Share capital	earnings	
Equity at 1 January 2016	500.000	3.900.077	4.400.077
Extraordinary dividend paid in the year	-	-3.500.000	-3.500.000
Transfer, see "Appropriation of profit/loss"	-	-481.508	-481.508
Equity at 31 December 2016	<u>500.000</u>	<u>-81.431</u>	<u>418.569</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 2016 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year. The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

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

Gross Margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Revenue

Income from the organising of b-t-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, 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 statements for the period 1 January - 31 December

1 Accounting policies (continued)

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, ect.

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.

The entity and its Danish group entities are taxed on a joined 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 minimum, 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 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 of 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.

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.

2 Capital resources

The company's management has obtained confirmation from the parent company, that the parent company will support the company financially by making adequate credit facilities available to the company, thereby enabling the company to maintain and continue its current activities over the coming 12 months, if necessary.

DKK	2016	2015
3 Staff costs		
Wages/salaries	4.899.567	4.735.433
Other social security costs	84.448	66.882
Other staff costs	242.012	188.453
	<u>5.226.027</u>	<u>4.990.768</u>
Number of full time employees	<u>10</u>	<u>10</u>
4 Financial income		
Other financial income	-	1.022
	<u>-</u>	<u>1.022</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Financial expenses

Other financial expenses	38.066	42.698
	<u>38.066</u>	<u>42.698</u>

6 Tax for the year

Estimated tax charge for the year	-205.687	795.503
Deferred tax adjustments in the year	79.347	-79.347
	<u>-126.340</u>	<u>716.156</u>

7 Share capital

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

8 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2016.

9 Contractual obligation 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	2016	2015
Rent and lease liabilities	<u>225.274</u>	<u>525.190</u>

10 Related parties

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

Parties exercising control

Basis for control:

Management Events International Oy Ltd Ruoholahdenkatu 21 00180 Helsinki Finland	Participating interest
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Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Management Events International OY Ltd.	Finland	www.managementevents.com