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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR-no. 20 22 26 70

ALFAPEOPLE APS

ANNUAL REPORT

2015

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27. July 2016

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Michael Gaardboe

CONTENTS

COMPANY DETAILS

Company	AlfaPeople ApS c/o Michael Gaardboe Gammel Strandvej 209 3060 Espergærde Denmark	
	CVR No.	28 86 92 74
	Established	1 July 2005
	Registered Office	Helsingoer
	Financial Year	1 January – 31 December
Board of Directors	Michael Gaardboe	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V	
Bank	Nordea	
Subsidiary company	AlfaPeople Europe ApS AlfaPeople Andino S.A. AlfaPeople Centoamerica S.A. AlfaPeople Mexico S.A. DE. C.V. AlfaPeople Inc., New York, USA	

STATEMENT BY BOARD OF DIRECTORS

Today the Board of Directors have discussed and approved the Annual Report of AlfaPeople ApS for the year 1 January – 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's financial position at 31 December 2015 and of the results of the Groups and the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, on 27. July 2016

Board of Directors:

Michael Gaardboe

INDEPENDENT AUDITOR'S REPORT

To the shareholders of AlfaPeople ApS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of AlfaPeople ApS for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes for the Group as well as for the Parent Company and cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for Consolidated Financial Statements and Parent Company Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent company financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent company 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 the consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements and parent company financial statements.

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

Qualification

Basis for qualified opinion

We have on our audit of the consolidated financial statements and the financial statements not achieved reasonable assurance valuation of the investment in foreign associated company recognized in the balance sheets with TDKK 4,589, in the absence of information which substantiates the associate's expected future earnings. As a result, it has not been possible for us to determine whether there should be adjustments to the amounts included in the income statements as a result of investments in associate with TDKK -411, this year's results as well as in the balance sheets amounts for equity in associate at TDKK 4,589 and shareholders' equity.

Qualified opinion

In our opinion, the consolidated financial statements and parent company financial statements, except for the possible impact of the conditions described in the basis for qualified opinion, give a true and fair view of the Group's and the Parent Company's position at 31 December 2015 and of the results of the Group's and the Parent Company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Other matters

Without modifying our opinion, we draw attention to the matter that the company's management has not complied with the provisions of the Danish Financial Statements Act for submission of the annual report to the Danish Business Authority within the deadline of five months stipulated in the Danish Financial Statements Act, and management may therefore be held liable in this respect.

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 audit of the consolidated financial statements and parent company financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and parent company financial statements.

Copenhagen, 27. July 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-no. 20 22 26 70

Jens Haugbyrd
State Authorised Public Accountant

KEY FIGURES AND RATIOS OF THE GROUP

	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000
Income statement				
Net revenue	236.068	193.182	153.454	150.208
Operating profit/loss before depreciation/EBITDA	11.847	16.398	-856	-243
Operating profit/loss	9.230	14.184	-1.346	-1.525
Financial income and expenses, net	4.085	2.293	1.431	2.913
Profit/loss for the year	3.810	7.708	468	1.585
Balance sheet				
Balance sheet total	180.620	157.010	149.339	131.898
Equity	105.858	104.322	93.316	92.542
Ratios				
Return on equity	1,81%	7,80%	0,50%	1,42%
Profit margin	3,91%	7,34%	0,88%	-1,02%
Solidity				
Equity share	58,61%	66,44%	62,48%	70,16%

The ratios follow in all material respects the recommendations of the Danish Association of Financial Analysts. Reference is made to the definitions and concepts in the accounting policies.

MANAGEMENT'S REVIEW

Main activities

The groups' main activities consist primarily of consulting services, software development and sale of standard ERP and CRM software from Microsoft.

Development in activities and financial position
2015 was a reasonable good year for AlfaPeople ApS. Besides significantly improving our revenue, we also achieved good progress with our strategic projects and business development, but earnnings where slightly less than expected.

Existing customers in Europe and USA have increased demand and even though our markets in Latam was impacted by challenging macroeconomics and volatile USD exchange rates. The group achieved 21% growth in DKK in revenue for 2015, which was slightly higher than budget. The market in UK and USA has contributed most to the growth, while we had significant growth in Colombia in local currency.

In Brazil, AlfaPeople entered an agreement in early 2015 to merge the operations with Tridea, the Dynamics CRM market leader in Brazil, where AlfaPeople ApS after closing of the transaction has 20% ownership of the associated "AlfaPeople Brazil" and the local management holds the majority. As part of the transaction, AlfaPeople has agreed write off DKK 4m of shareholder loans as part of the agreement which impacts 2015 with the same amount.
EBITDA of 10.823, which was below expectation but considered the cost of higher revenue growth, the merger in Brazil and a negative exchange rate development in Latam, we consider it a reasonable result.

Special risks

It is considered essential to monitor and manage risks relating to the current estimated earnings and liquidity and to adjust to activity and market.

General risks and adopted policies:

The group's subsidiaries report monthly reporting for the follow-up of operations and liquidity as well as for developments in the market and customer base.

Financial risks

The Group's international operations in Europe and South America cause an impact on income and equity by various financial risks of both a cyclical and a monetary character. It is group policy to reduce such risks as necessary. The monetary risks are mainly related to the markets in Brazil, Colombia and Switzerland.

There are no significant interest risks.

External environment

It is the aim and policy of the group to protect the external environment. The group's area of activity does not result in any significant environmental impact.

Knowledge resources

The group's knowledge resources are essential for growth and future earnings. We invest regularly in staff resources with specialized knowledge and ensure development through strategy conferences and courses.

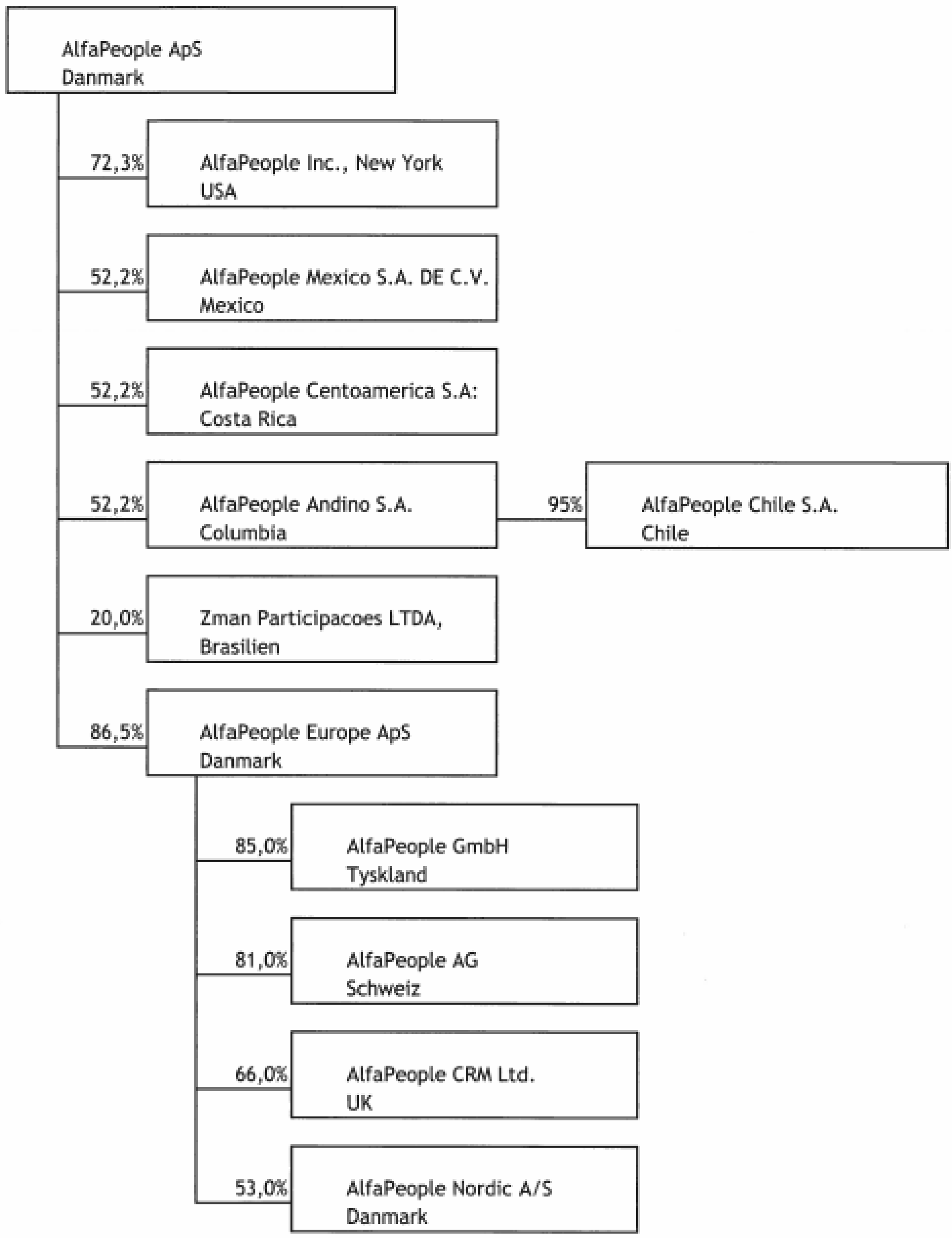
Development activities

There is ongoing development of the group's product areas with a view to being in front in relation to de-mand, as well as being a popular and qualified partner.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's finan-cial position.

GROUP STRUCTURE



ACCOUNTING POLICIES

The annual report of AlfaPeople ApS for 2015 is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

Except for the above areas, the accounting policies are consistent with the policies applied last year.

General information on recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Consolidated financial statements

The consolidated financial statements include the parent company AlfaPeople ApS and its subsidiaries in which AlfaPeople ApS directly or indirectly holds more than 50 % of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20 % and 50 % of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, however, not more than 10 years. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

ACCOUNTING POLICIES

Minority interests
The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is adjusted annually and stated as separate items in the income statement and balance sheet.

INCOME STATEMENT

Net revenue
Net revenue from sale of merchandise is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Administrative expenses
Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses, etc. and related amortisation.

Other operating income and expenses
Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries and associates
The income statement of the parent company recognises the proportional share of the results of each subsidiary and associated enterprise after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

The consolidated income statement and the parent company income statement recognise the proportional share of the results of each associate after elimination of the proportional share of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Interest and other costs of borrowing for financing of manufacture of current assets and fixed assets are not recognised in the cost price.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with Danish group companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years and does not exceed 10 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	**Residual value**
Other plant, fixtures and equipment......................................	3-5 years	0-30 % of cost

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised as depreciation in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in subsidiaries and associates are measured in the parent company balance sheet under the equity method.

Investments in subsidiaries and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

ACCOUNTING POLICIES

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the balance sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the income statement as and when they are incurred.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend
The expected payment of dividend for the year is recognised as a separate item under equity capital.

Other provisions for liabilities
Other provisions for liabilities include deferred tax.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax resulting from changes in tax rates are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

ACCOUNTING POLICIES

Other liabilities which include debt to suppliers, subsidiaries and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary and non-monetary items are translated at the exchange rate on the balance sheet date. The items of the income statement are translated at an average rate for the year.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the year and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in equity.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group 2015 DKK '000	Group 2014 DKK '000	Parent company 2015 DKK '000	Parent company 2014 DKK '000
NET REVENUE		**236.068**	**193.182**	**4.072**	**3.278**
Other external expenses		-55.302	-43.212	0	-128
GROSS PROFIT/LOSS....................		**180.766**	**149.970**	**4.072**	**3.150**
Other operating income		999	4.832	0	0
Other external expenses		-41.157	-31.542	-350	-445
Staff costs................................	1	-128.761	-106.862	-3.200	-7.900
OPERATING PROFIT/LOSS (EBITDA) .		**11.847**	**16.398**	**522**	**-5.195**
Depreciations............................		-1.124	-961	0	0
Result before goodwill depreciations (EBITDA)................		**10.723**	**15.437**	**522**	**-5.195**
Depreciation of goodwill and development costs		-1.493	-730	0	0
Adjustment of shares etc.		0	-523	0	0
Result of main activities		**9.230**	**14.184**	**522**	**-5.195**
Income from investments in subsidiaries		0	0	4.462	8.505
Income from investments in associates		-411	-79	-411	0
Financial income from parent company.......................................		2.944	2.844	2.944	2.844
Write down of financial assets	3	0	0	-4.570	0
Other financial income		7.809	1.514	2.408	1.296
Financial expenses		-6.257	-1.986	-216	0
PROFIT/LOSS BEFORE TAX AND EXTRAORDINARY ITEMS................		**13.315**	**16.477**	**5.139**	**7.450**
Tax on profit/loss on ordinary activities	*2*	-4.368	-3.833	-1.330	258
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAX		**8.947**	**12.644**	**3.809**	**7.708**
Minority interests' share of profit/loss in subsidiaries		-5.137	-4.936	0	0
GROUP SHARE OF PROFIT/LOSS FOR THE YEAR...........................		**3.810**	**7.708**	**3.810**	**7.708**

BALANCE SHEET AT 31 DECEMBER

		Group		Parent company	
ASSETS	**Note**	**2015**	**2014**	**2015**	**2014**
		DKK	DKK '000	DKK	DKK '000
Development projects, completed ...		0	0	0	0
Goodwill..................................		6.506	8.331	0	0
Intangible fixed assets.................		**6.506**	**8.331**	**0**	**0**
Other plant, fixtures and equipment		2.897	2.192	0	0
Tangible fixed assets		**2.897**	**2.192**	**0**	**0**
Investments in subsidiaries	3	0	0	29.566	25.741
Investments in associates	3	4.589	0	4.589	0
Deposits		1.961	404	0	0
Fixed asset investments		**6.550**	**404**	**34.155**	**25.741**
FIXED ASSETS............................		**15.953**	**10.864**	**34.155**	**25.741**
Trade receivables		53.140	41.503	392	0
Contract work in progress		5.816	886	0	0
Deferred tax asset		459	676	0	0
Receivables from parent company ...		78.317	73.207	85.494	88.907
Corporation tax		576	258	0	258
Other receivables........................		3.834	2.297	0	0
Prepayments and accrued income....		1.986	462	0	0
Receivables		**144.128**	**119.289**	**85.886**	**89.165**
Cash		**20.539**	**26.857**	**297**	**827**
CURRENT ASSETS		**164.667**	**146.146**	**86.183**	**89.992**
ASSETS		**180.620**	**157.010**	**120.338**	**115.733**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2015 DKK '000	Group 2014 DKK '000	Parent company 2015 DKK '000	Parent company 2014 DKK '000
Share capital		225	225	225	225
Revaluation reserve, equity method		0	0	16.003	14.226
Retained earnings		105.633	104.097	89.630	89.871
EQUITY	4	**105.858**	**104.322**	**105.858**	**104.322**
MINORITY INTERESTS		**9.607**	**4.117**	**0**	**0**
Provision for deferred tax		491	2.401	0	0
PROVISION FOR LIABILITIES		**491**	**2.401**	**0**	**0**
Payables to banks		812	1.773	0	0
Trade payables		21.415	15.184	278	359
Payables to parent company		5.229	5.451	2.155	1.120
Corporation tax		3.758	5.086	1.330	0
Other payables		33.450	18.676	10.717	9.932
Current liabilities		**64.664**	**46.170**	**14.480**	**11.411**
LIABILITIES		**64.664**	**46.170**	**14.480**	**11.411**
EQUITY AND LIABILITIES		**180.620**	**157.010**	**120.338**	**115.733**
Contingencies etc.	5				
Charges and securities	6				
Related parties	7				

NOTES

	Group 2015 DKK '000	Group 2014 DKK '000	Parent company 2015 DKK '000	Parent company 2014 DKK '000	Note
Staff costs					1
Amount of total staff costs:					
Wages and salaries etc.	128.761	106.862	3.200	7.900	
	128.761	**106.862**	**3.200**	**7.900**	
Remuneration for management of the parent company	2.800	7.500	2.800	7.500	
Average number of employees	221	210	1	1	
Tax on profit/loss on ordinary activities					2
Tax for the year	6.061	2.671	1.330	-258	
Deferred taxes	-1.693	1.162	0	0	
Total tax for the year	**4.368**	**3.833**	**1.330**	**-258**	

	Group DKK '000	Parent company DKK '000	Note
Investments in subsidiaries and associates			3
Cost at 1 January	46	11.515	
Additions	5.000	1.637	
Disposals	-46	0	
Cost at 31 December	**5.000**	**13.152**	
Net revaluation at 1 January	-46	14.226	
Exchange adjustment at closing rate	0	653	
Profit/loss for the year	-411	4.462	
Disposals	46	0	
Purchase own shares	0	-2.927	
Revaluation at 31 December	**-411**	**16.414**	
Carrying amount at 31 December	**4.589**	**29.566**	

Specification of investments (DKK '000):

Subsidiary:	**Place of residence**	**Ownership of share capital**
AlfaPeople Europe ApS	Denmark, Helsingoer	86,5%
AlfaPeople Andino S.A.	Colombia	52,21%
AlfaPeople Centoamerica S.A.	Costa Rica	52,21%
AlfaPeople Mexico S.A. DE. C.V.	Mexico	52,21%
AlfaPeople Inc. USA	USA	72,3%

NOTES

	Parent company 2015	Parent company 2014	
	DKK	DKK ‘000	
Investments in associates			**3**
Cost at 1 January	46	46	
Additions	5.000	0	
Disposals	-46	0	
Cost at 31 December	**5.000**	**46**	
Revaluation at 1 January	-46	34	
Profit/loss for the year	-411	0	
Disposals	46	-80	
Revaluation at 31 December	**-411**	**-46**	
Carrying amount at 31 December	**4.589**	**0**	

Specification of investments (DKK ‘000):

Name and registered office	**Ownership**
Zman Participacoes LTDA, Brazil	20 %

As part of the merger of Brazilian Group companies with the Brazilian Tridea Group a write down on receivables of t.DKK 4.570 has been recognized in the income statement and received shares of 20% valued at t.DKK 5.000. The investment are shares in the parent company Zman Participacoes LTDA, which is a 100% owner of a number of Brazilian IT subsidiaries.

Equity **4**

	Share capital	Revalua-tion re-serve, equity method	Retained earnings
	DKK ‘000	DKK ‘000	DKK ‘000
Group:			
Equity at 1 January	225	0	104.097
Dividend paid	0	0	0
Purchase own shares	0	0	-2.927
Exchange adjustment, investments	0	0	653
Profit/loss for the year	0	0	3.810
Equity at 31 December	**225**	**0**	**105.633**
Parent company:			
Equity at 1 January	225	14.226	89.871
Dividend paid	0	0	0
Purchase of own shares	0	0	-2.927
Exchange adjustment, investments	0	653	0
Profit/loss for the year	0	1.124	2.686
Equity at 31 December	**225**	**16.003**	**89.630**

Changes of the share capital in the financial year and the 5 previous financial years:

	DKK ‘000
Group:	
Share capital at 1 January 2010	225
Share capital at 31 December 2015	225

NOTES

Note

Contingencies etc. 5

Group:
The group has no contingent assets.

The individual group companies have issued warranties to the groups' largest supplier for the groups' total ongoing commitments.

The group has entered into operating rent agreements etc. for which the total future liability totals approx. TDKK 6.000.

Further to this the group has issued usual warranties for work delivered.

Parent company:
The parent company has issued warranties in respect of associates' and subsidiaries' commitments with the groups' largest supplier.

The company is jointly taxed with the Danish group companies and is jointly and severally liable for tax on the group's jointly taxed income. The groups' joint taxation of tax payable on income is shown in the annual report for Gaarboe ApS which is the management company for the joint taxation.

The parent company has no rent or leasing obligations.

Charges and securities 6
The group has provided floating charge amounting to TDKK 1.000.

Related parties 7
AlfaPeople ApS' related parties include:

Controlling interest
Gaarboe ApS as owner of the capital.

The annual accounts of AlfaPeople ApS is part of the group accounts of Gaardboe ApS, CVR-No. 30 08 28 85, Helsingoer, Denmark.