

Convergys Services Denmark ApS

c/o Visma Services Denmark ApS
Lyskær 3 CD
2730 Herlev

CVR No. 29011273

Annual Report 2015

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 March 2016

Jarrold Blaine Pontius
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Convergys Services Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

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

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 16 March 2016

Executive Board

Jarrold Blaine Pontius
Manager

The independent Practitioner's extended Review Report on Financial Statement

To the shareholders of Convergys Services Denmark ApS

We have conducted an extended review of the Financial Statements of Convergys Services Denmark ApS for the financial year 2015. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Søborg, 16 March 2016

inforevision

Statsautoriseret Revisionsaktieselskab

CVR-nr. 19263096

Sten Pedersen

State Authorised Public Accountant

Convergys Services Denmark ApS

Company details

Company	Convergys Services Denmark ApS c/o Visma Services Denmark ApS Lyskær 3 CD 2730 Herlev
Telephone	0044 1223 705 267
Telefax	0044 1223 705 405
Website	www.convergys.com
CVR No.	29011273
Date of formation	19 September 2005
Registered office	Herlev
Financial year	1 January 2015 - 31 December 2015
Executive Board	Jarrod Blaine Pontius, Manager
Auditors	inforevision Statsautoriseret Revisionsaktieselskab Buddingevej 312 2860 Søborg CVR-no.: 19263096

Accounting Policies

Reporting Class

The Annual Report of Convergys Services Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of Intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recuperation value.

Accounting Policies

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Net revenues consist of services of project hours to Convergys CMG UK Ltd.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Income Statement

	Note	2015 kr.	2014 kr.
Revenue		49.088	527.580
Other external expenses		-45.451	-155.137
Gross result		3.637	372.443
Employee benefits expense	1	0	-333.451
Profit from ordinary operating activities		3.637	38.992
Finance expences		-30	-442
Profit from ordinary activities before tax		3.607	38.550
Tax expense on ordinary activities		-846	-9.530
Profit		2.761	29.020
 Proposed distribution of profit			
Proposed extraordinary dividend recognised in equity		-10.447.000	0
Retained earnings		2.761	29.020
		-10.444.239	29.020

Convergys Services Denmark ApS

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Other short-term receivables		22.673	3.891
Receivables		<u>22.673</u>	<u>3.891</u>
Cash and cash equivalents		<u>545.014</u>	<u>11.124.215</u>
Current assets		<u>567.687</u>	<u>11.128.106</u>
Assets		<u>567.687</u>	<u>11.128.106</u>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	2	125.000	125.000
Retained earnings	3	2.881	10.447.120
Proposed dividend recognised in equity	4	0	0
Equity		127.881	10.572.120
Trade payables		50.000	108.000
Payables to group enterprises		388.930	438.018
Tax payables		876	9.968
Short-term liabilities other than provisions		439.806	555.986
Liabilities other than provisions within the business		439.806	555.986
Liabilities and equity		567.687	11.128.106
The Company's principal activities	5		

Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	0	340.833
Post-employment benefit expense	0	2.438
Social security contributions	0	-9.820
	<u>0</u>	<u>333.451</u>

2. Contributed capital

Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	<u>125.000</u>	<u>125.000</u>

The share capital has remained unchanged for the last 5 years.

The share capital consists of 1.250 shares of DKK 100. The shares are not divided into classes.

3. Retained earnings

Balance at the beginning of the year	10.447.120	10.418.100
Additions during the year	2.761	29.020
Disposals during the year	-10.447.000	0
Balance at the end of the year	<u>2.881</u>	<u>10.447.120</u>

4. Proposed dividend for the financial year

Additions during the year	10.447.000	0
Disposals during the year	-10.447.000	0
Balance at the end of the year	<u>0</u>	<u>0</u>

5. The Company's principal activities

Convergys Corporation is a global leader in providing customer care services. The company combine specialized knowledge and expertise with solid execution to deliver outsourced solutions, consulting services and software support.