Implement Consulting Group P/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2016 - 30 June 2017

CVR No 32 76 77 88

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15/11 2017

Tina Moltke-Leth
Chairman

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Implement Consulting Group P/S for the financial year 1 July 2016 - 30 June 2017.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2016/17.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Hellerup, 15 November 2017

Executive Board

Niels Olaf Ahrengot

Board of Directors

Stig Skov Albertsen Chairman	Lars Saur Feldstedt	Tor Nonnegaard-Pedersen
Palle Thesbjerg Mehlsen	Thomas Grosbøll-Touborg	

Independent Auditor's Report

To the Shareholders of Implement Consulting Group P/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2017 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Implement Consulting Group P/S for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the 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 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 Group's and 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 Group or 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 and the Group's internal control.

- 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 Group's and 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 conclusions are based on the

Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 15 November 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Ødegaard
State Authorised Public Accountant

Company Information

The Company	Implement Consulting Group P/S Strandvejen 54 DK-2900 Hellerup CVR No: 32 76 77 88 Financial period: 1 July - 30 June Incorporated: 31 January 2010 Financial year: 8th financial year Municipality of reg. office: Gentofte
Board of Directors	Stig Skov Albertsen, Chairman Lars Saur Feldstedt Tor Nonnegaard-Pedersen Palle Thesbjerg Mehlsen Thomas Grosbøll-Touborg
Executive Board	Niels Olaf Ahrengot
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated Financial Statements	The Companies included in the Group Annual Report are: Implement Datterholding A/S, Denmark, 100 % Implement Fællesholding ApS, Denmark, 100 % ICG Komplementar ApS, Denmark, 100 % ICG Communication P/S, Denmark, 70 % Unmade P/S, Denmark, 100 % Implement Consulting Group Sweden AB, Sweden, 100 % Implement Consulting Group Malmö AB, Sweden, 100 % Implement Consulting Group AB, Sweden, 100 % Implement Consulting Group Oy, Finland, 100 % Implement Consulting Group AG, Switzerland, 100 % Implement Consulting Group Norway AS, Norway, 100 % Implement Consulting Group AS, Norway, 100 % Implement Consulting Group LEAD, Norway 51 % Implement Consulting Group Germany GmbH, Germany, 100% ICG International ApS, Denmark, 100%

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
	2016/17	2015/16	2014/15	2013/14	2012/13
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	922.126	754.619	680.600	592.720	498.006
Operating profit/loss	170.082	135.864	112.597	92.467	87.044
Net financials	3.266	466	2.739	-1.147	-2.425
Net profit/loss for the year	168.442	131.775	113.640	89.050	80.254
Balance sheet					
Balance sheet total	589.290	472.220	415.409	385.468	383.857
Equity	371.309	285.769	246.974	222.383	247.692
Cash flows					
Cash flows from:					
- operating activities	180.844	166.722	145.466	114.249	70.097
- investing activities	-8.871	-21.381	-18.193	2.458	-34.695
- financing activities	-82.744	-94.642	-91.101	-115.950	-49.314
Change in cash and cash equivalents for the year	89.229	50.699	36.172	757	-13.912
Number of employees	561	445	402	379	278
Ratios					
Gross margin	77.3%	78.2%	75.8%	76.9%	75.7%
Profit margin	18.4%	17.5%	16.7%	15.0%	16.1%
Return on assets	28.9%	28.8%	27.1%	24.0%	22.7%
Solvency ratio	63.0%	60.5%	59.7%	58.5%	64.8%
Return on equity	51.3%	51.1%	48.0%	37.5%	34.2%

For definitions, see under accounting policies.

Management's Review

Consolidated and Parent Company Financial Statements of Implement Consulting Group P/S for 2016/17 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

As a consequence of the adoption of amendments to the Danish Financial Statements Act, presentation of minority interests has changed in the income statement and balance sheet. For further information see note 19 - accounting policies. Other amendments to the Danish Financial Statements Act with effect per 1 July 2016, have not affected the Group or the Parent Company's assets, liabilities and financial position per 30 June 2017, but provided further disclosures in the Financial Statements.

Key activities

The purpose of the Company and the Group is management consulting activities in Europe. The purpose of the Company is either met directly or through shareholdings of other companies.

Development in the year

2016/17 has been a satisfactory year in Implement Consulting Group. Revenue increased by 22%. The EBIT margin for the financial year was 18% equivalent to an increase in EBIT for the group by 2.5% compared to 2015/16.

Implement Consulting Group continues to grow, and Management expects revenues and earnings to increase in the coming fiscal year.

During the financial year, Implement Consulting Group has acquired Abegglen Management Consulting AG adding 22 new consultants to the group. In Norway the companies; ICG Insight AS, ICG Bergen AS, ICG Oslo AS and ICG Public AS have been merged with Implement Consulting Group AS as the continuing company.

Management is satisfied with the results achieved, which are in line with the expectations for the year.

Yearly result

Net sales have increased by 22% from MDKK 755 to MDKK 922. Profit for the year went up from MDKK 132 to MDKK 168. EBIT for the year is MDKK 170 equal to 18% of net sales, which is an increase of MDKK 34 compared to 2015/16.

Balance Sheet

The balance sheet at 30 June 2017 shows total assets of MDKK 589, which is an increase of 25% compared to the year before, mainly attributable to higher cash balances. Equity at year end amounted to 63% of the total assets.

Management's Review

Cash flow

Total cash flows from operating activities amounted to MDKK 178, which is an improvement of MDKK 22. The total cash balance increased by MDKK 89 compared to the previous year.

Description of the company's knowledge resources

The most valuable asset in Implement Consulting Group is the employees. Management is continuously focused on initiatives that attract, develop and sustain the best and most competent consultants in Europe within our fields of expertise.

Description of the specific risks

Management does not consider Implement Consulting Group to be predisposed to any unusual risk.

Corporate social responsibility

In 2008, Implement Consulting Group established an CSR strategy, focusing on supporting organisations and projects with the aim of helping to create organisations that are fit for humans and fit for the future - leveraging our insights and fields of expertise. A new CSR strategy was adopted in 2016.

Implement Consulting Group has not adopted formal policies as such on social responsibility, including human rights.

The activities of Implement Consulting Group do not in any material way have a negative effect on the environment. Where the activates do have an effect, Management continues to explore ways to reduce that effect, and has as of 2017/18 initiated a project to reduce both energy, the use of printed pages and paper use.

Implement collaborate with a range of non-governmental and volunteer organisations and, each year, we select a handful of organisations where our consultants support specific projects. Rather than giving cash donations, we offer our skills and insights. We have actively contributed to the work of specific organisations, putting knowledge, abilities and consulting skills at their avail for projects and initiatives in the field of social integration and development.

Projects are selected based on a set of criteria, including the expected impact, Implement Consulting Group's ability to make a difference through our consultant skills and finally whether the project relates to the larger social development agenda. Besides that, management support that all employees take part in projects that they find meaningful on an individual basis.

Implement Consulting Group has over the years, supported to develop society in a range of different projects in 2017 we supported among others the following 4 project:

Management's Review

Develop Society

Nørrebro Project Academy (Projektakademiet)

Implement has for many years helped KBH+ Project Academy train young people in project management, collaborative relationships and facilitation as part of a 10-month training programme. Over the years, KBH+ Project Academy has been the starting point for a wide range of cultural and social projects of which several are an ongoing part of the culture that Nørrebro is now known for. +20 consultants have been involved in the project and approx. 32-40 days where used on the project.

Save the Children

The organisation has 15-17 recycling stores in Denmark and are in need of a new strategy in order for each store to become profitable enough to support Save the Children's other strategic areas of action. Two consultants have been involved in the project and 5 days were used on the project.

Mind Your Own Business (MYOB)

A collaboration with MYOB who works with boys in the age 13 to 21 years from socially disadvantaged neighbourhoods and supports them in founding a micro company. Implement has provided team boosting workshops for four of MYOB's micro firms with a total of 25 boys. 6 consultants have been involved in the project and 11 days were used on the project furthermore implement funded the project with DKK 200.000.

Zero Dropouts

In Tanzania, more than one third of teenage girls drop out of school, e.g. due to non-affordable sanitary pads mixed with menstrual taboo, which means that they are less likely to be self-sufficient later in life.

The Zero Dropouts project, together with local actors, supports young Tanzanian women in graduating by fostering a new approach to hygiene products. +2 consultants have been involved in the project and 34 days were used on the project furthermore implement funded the project with approx. DKK 130.000.

Employees

It's Implement Consulting Groups ambition to continuously increase diversity in leadership roles and positions in general – it goes for gender, age, nationality, preferences etc. We consciously create multiple nonhierarchical ways of influencing our agendas so that as many voices are heard and as many initiatives as possible are "rolled up" rather than "rolled out". This to create as many informal leadership roles as possible, so that everyone that has an "activist" energy to influence the way we work and act, can play a key role - despite level, rank, preferences etc. .

Implement employs the best candidates regardless of gender, age etc. and we work continuously to make everyone aware of potential individual biases that can inhibit this ambition. We continuously try to build an inclusive culture with high awareness for diversity and inclusiveness, in our meetings, communication, symbolic actions etc. Implement Consulting Group drive diversity actions across all practice areas and has set targets for the share of female board members. The overall objective of Implement Consulting Group is that, we aim towards in 2018, to have one female member elected out of the total number of members. Today, the Board of Directors consists of 5 men and 0 women. We did not achieve the target during this financial year as the Board of Directors was reelected at the General Assembly.

In 2016 we have established a Diversity Group, with the purpose to increase diversity in Implement both by increasing numbers of nationalities and higher gender equality. Implement has in 2016/17 also continued to focus on gender equality when hiring senior consultants and consultants in general. Among other things, we have sought to call qualified candidates of both genders in for recruitment interviews. Likewise, we strive to obligate our recruitment partners to present qualified candidates of both genders. At other management levels, the representation in 2016/17 is 83% men and 17% women.

As for social issues, Implement Consulting Group has a low employee churn, low absenteeism and an inclusive HR policy.

Events after the balance sheet date

There are no significant events after the expiration of the financial year.

Income Statement 1 July - 30 June

	Note	Group 2016/17	Group 2015/16	Parent 2016/17	Parent 2015/16
		DKK	DKK	DKK	DKK
Revenue	1	**922.126.043**	**754.619.432**	**749.593.336**	**617.704.837**
Other external expenses		-209.393.288	-164.581.024	-177.159.460	-127.857.942
Gross profit/loss		**712.732.755**	**590.038.408**	**572.433.876**	**489.846.895**
Staff expenses	2	-524.671.379	-438.745.957	-402.369.785	-350.919.140
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-17.979.137	-15.428.535	-12.687.595	-15.051.842
Profit/loss before financial income and expenses		**170.082.239**	**135.863.916**	**157.376.496**	**123.875.913**
Income from investments in subsidiaries		0	0	10.060.246	7.891.827
Financial income		5.360.942	4.840.045	887.675	1.052.155
Financial expenses		-2.095.302	-4.374.006	-1.348.290	-2.177.890
Profit/loss before tax		**173.347.879**	**136.329.955**	**166.976.127**	**130.642.005**
Tax on profit/loss for the year	4	-4.905.583	-4.555.444	0	0
Net profit/loss for the year		**168.442.296**	**131.774.511**	**166.976.127**	**130.642.005**

Balance Sheet 30 June

Assets

	Note	Group 2017 DKK	Group 2016 DKK	Parent 2017 DKK	Parent 2016 DKK
Goodwill		127.059.398	132.088.750	96.675.601	105.736.387
Intangible assets	5	**127.059.398**	**132.088.750**	**96.675.601**	**105.736.387**
Other fixtures and fittings, tools and equipment		10.627.147	6.295.284	9.033.280	5.581.083
Property, plant and equipment	6	**10.627.147**	**6.295.284**	**9.033.280**	**5.581.083**
Investments in subsidiaries	7	0	0	37.178.140	29.343.064
Other investments	8	3.936.465	16.711.732	0	0
Deposits	8	5.902.024	4.581.370	4.288.201	4.235.762
Fixed asset investments		**9.838.489**	**21.293.102**	**41.466.341**	**33.578.826**
Fixed assets		**147.525.034**	**159.677.136**	**147.175.222**	**144.896.296**
Trade receivables		193.355.185	151.950.032	170.832.124	132.914.631
Receivables from group enterprises		0	0	45.495.080	39.628.356
Other receivables		486.209	255.417	57.676	87.436
Deferred tax asset	9	1.073.391	1.099.190	0	0
Prepayments	10	3.790.160	5.248.040	2.633.154	3.990.005
Receivables		**198.704.945**	**158.552.679**	**219.018.034**	**176.620.428**
Cash at bank and in hand		**243.059.562**	**153.990.040**	**153.551.791**	**98.366.924**
Currents assets		**441.764.507**	**312.542.719**	**372.569.825**	**274.987.352**
Assets		**589.289.541**	**472.219.855**	**519.745.047**	**419.883.648**

Balance Sheet 30 June

Liabilities and equity

		Group		Parent	
	Note	2017	2016	2017	2016
		DKK	DKK	DKK	DKK
Share capital		1.806.965	1.612.965	1.806.965	1.612.965
Share premium account		96.675.601	105.736.387	96.675.601	105.736.387
Reserve for net revaluation under the equity method		0	0	33.511.755	26.034.075
Retained earnings		97.946.032	43.473.461	64.434.277	17.439.386
Proposed dividend for the year		173.000.000	132.900.000	173.000.000	132.900.000
Equity attributable to shareholders of the Parent Company		**369.428.598**	**283.722.813**	**369.428.598**	**283.722.813**
Minority interests		1.880.098	2.046.614	0	0
Equity	11	**371.308.696**	**285.769.427**	**369.428.598**	**283.722.813**
Other provisions	13	4.800.000	3.715.000	4.800.000	3.715.000
Provisions		**4.800.000**	**3.715.000**	**4.800.000**	**3.715.000**
Other payables		28.997.844	24.153.153	0	0
Long-term debt	14	**28.997.844**	**24.153.153**	**0**	**0**
Prepayments received from customers		10.376.020	14.596.342	9.661.531	13.691.574
Trade payables		27.381.181	12.238.086	25.251.057	9.937.062
Payables to group enterprises		0	0	3.055.283	4.131.789
Corporation tax		5.660.230	1.915.206	0	0
Other payables	14	140.765.570	129.832.641	107.548.578	104.685.410
Short-term debt		**184.183.001**	**158.582.275**	**145.516.449**	**132.445.835**
Debt		**213.180.845**	**182.735.428**	**145.516.449**	**132.445.835**
Liabilities and equity		**589.289.541**	**472.219.855**	**519.745.047**	**419.883.648**

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Statement of Changes in Equity

Group

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	1.612.965	105.736.387	0	43.473.461	132.900.000	283.722.813	2.046.614	285.769.427
Cash capital increase	194.000	54.018.224	0	0	0	54.212.224	0	54.212.224
Ordinary dividend paid	0	0	0	0	-132.900.000	-132.900.000	-1.632.686	-134.532.686
Ordinary dividend on treasury shares	0	0	0	347.566	0	347.566	0	347.566
Net purchase of treasury shares	0	0	0	-2.930.131	0	-2.930.131	0	-2.930.131
Net profit/loss for the year	0	0	0	-6.023.874	173.000.000	166.976.126	1.466.170	168.442.296
Transfer from share premium account	0	-63.079.010	0	63.079.010	0	0	0	0
Equity at 30 June	**1.806.965**	**96.675.601**	**0**	**97.946.032**	**173.000.000**	**369.428.598**	**1.880.098**	**371.308.696**

Statement of Changes in Equity

Parent

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	1.612.965	105.736.387	26.034.075	17.439.386	132.900.000	283.722.813	0	283.722.813
Cash capital increase	194.000	54.018.224	0	0	0	54.212.224	0	54.212.224
Ordinary dividend paid	0	0	0	0	-132.900.000	-132.900.000	0	-132.900.000
Treasury shares	0	0	0	-2.582.566	0	-2.582.566	0	-2.582.566
Net profit/loss for the year	0	0	7.477.680	-13.501.553	173.000.000	166.976.127	0	166.976.127
Transfer from share premium account	0	-63.079.010	0	63.079.010	0	0	0	0
Equity at 30 June	**1.806.965**	**96.675.601**	**33.511.755**	**64.434.277**	**173.000.000**	**369.428.598**	**0**	**369.428.598**

Cash Flow Statement 1 July - 30 June

	Note	Group 2016/17 DKK	Group 2015/16 DKK
Net profit/loss for the year		168.442.296	131.774.511
Adjustments	15	19.619.080	19.517.939
Change in working capital	16	-9.348.272	19.152.713
Cash flows from operating activities before financial income and expenses		**178.713.104**	**170.445.163**
Financial income		5.360.956	4.840.044
Financial expenses		-2.095.308	-4.279.602
Cash flows from ordinary activities		**181.978.752**	**171.005.605**
Corporation tax paid		-1.134.760	-4.283.746
Cash flows from operating activities		**180.843.992**	**166.721.859**
Purchase of intangible assets		-8.600.156	-5.419.440
Purchase of property, plant and equipment		-8.681.493	-6.809.575
Fixed asset investments made etc		8.410.207	-9.151.979
Cash flows from investing activities		**-8.871.442**	**-21.380.994**
Minority interests		-1.632.686	-1.407.345
Net purchase of treasury shares		-2.582.566	0
Cash capital increase		54.371.471	19.256.517
Dividend paid		-132.900.000	-112.491.000
Cash flows from financing activities		**-82.743.781**	**-94.641.828**
Change in cash and cash equivalents		**89.228.769**	**50.699.037**
Cash and cash equivalents at 1 July		153.990.040	103.385.410
Exchange adjustment of current asset investments		-159.247	-94.407
Cash and cash equivalents at 30 June		**243.059.562**	**153.990.040**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		243.059.562	153.990.040
Cash and cash equivalents at 30 June		**243.059.562**	**153.990.040**

Notes to the Financial Statements

		Group	
		2016/17	2015/16
		DKK	DKK
1	**Revenue**		
	Geographical segments		
	Denmark	702.653.311	581.591.651
	Scandinavia	130.762.682	131.292.818
	Other	88.710.050	41.734.963
		922.126.043	**754.619.432**

		Group		Parent	
		2016/17	2015/16	2016/17	2015/16
		DKK	DKK	DKK	DKK
2	**Staff expenses**				
	Wages and salaries	498.295.941	418.033.320	399.409.053	347.649.597
	Pensions	7.400.407	4.984.384	1.109.957	952.142
	Other social security expenses	18.975.031	15.728.253	1.850.775	2.317.401
		524.671.379	**438.745.957**	**402.369.785**	**350.919.140**
	Average number of employees	**561**	**445**	**425**	**345**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. No Board fee has been paid to the Board of Directors.

		Group		Parent	
3	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	13.629.506	10.377.215	9.060.786	10.360.786
	Depreciation of property, plant and equipment	4.349.631	3.473.757	3.626.809	3.113.493
	Gain and loss on disposal	0	1.577.563	0	1.577.563
		17.979.137	**15.428.535**	**12.687.595**	**15.051.842**

Notes to the Financial Statements

		Group		Parent	
		2016/17	2015/16	2016/17	2015/16
		DKK	DKK	DKK	DKK
4	**Tax on profit/loss for the year**				
	Current tax for the year	4.906.540	4.557.082	0	0
	Deferred tax for the year	-957	-1.650	0	0
	Adjustment of tax concerning previous years	0	12	0	0
		4.905.583	**4.555.444**	**0**	**0**

Notes to the Financial Statements

5 Intangible assets

Group

	Goodwill
	DKK
Cost at 1 July	192.343.574
Additions for the year	8.600.154
Cost at 30 June	200.943.728
Impairment losses and amortisation at 1 July	60.254.824
Amortisation for the year	13.629.506
Impairment losses and amortisation at 30 June	73.884.330
Carrying amount at 30 June	**127.059.398**
Amortised over	10-20 years

Goodwill relates to the acquisitions of the Implement activities in connection with the restructuring in 2010 and subsequent acquisitions of subsidiaries and business activities. Goodwill related to the Implement activities is amortised over a 20 year period, whilst acquired goodwill in respect to acquisitions of subsidiaries and business activities are amortised over a 10 year period. Goodwill is tested at an aggregated level for Implement Consulting Group. The individual entities cannot be assessed separately because the value-creating processes are generated across the Group, including synergies from combined operations, economies of scale and future growth potential.

At 30 June 2017 Management performed an impairment test on the carrying amount of goodwill.

The impairment test was carried out in the fourth quarter of the financial year based on conservative steady state budgets and other relevant information.

The discount rate of 9.8% applied for the cash-generating units is calculated before tax. Conservative growth estimated compared to historical performance.

The test carried out in 2017 did not indicate any impairment.

Management does not consider that likely changes in the underlying assumptions would result in the carrying amounts exceeding the recoverable value.

The value is mainly affected by the development in and changes in profit margin and the discount rate.

Notes to the Financial Statements

5 Intangible assets (continued)

Parent

	Goodwill
	DKK
Cost at 1 July	160.107.858
Cost at 30 June	160.107.858
Impairment losses and amortisation at 1 July	54.371.471
Amortisation for the year	9.060.786
Impairment losses and amortisation at 30 June	63.432.257
Carrying amount at 30 June	**96.675.601**
Amortised over	10-20 years

Refer to group note on page 18 for further information.

Notes to the Financial Statements

6 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 July	14.420.546
Additions for the year	8.681.494
Cost at 30 June	23.102.040
Impairment losses and depreciation at 1 July	8.125.262
Depreciation for the year	4.349.631
Impairment losses and depreciation at 30 June	12.474.893
Carrying amount at 30 June	**10.627.147**
Depreciated over	3-5 years

Notes to the Financial Statements

6 Property, plant and equipment (continued)

Parent

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 July	11.532.698
Additions for the year	7.079.006
Kostpris at 30 June	18.611.704
Impairment losses and depreciation at 1 July	5.951.615
Depreciation for the year	3.626.809
Impairment losses and depreciation at 30 June	9.578.424
Carrying amount at 30 June	**9.033.280**
Depreciated over	3-5 years

Notes to the Financial Statements

7 Investments in subsidiaries

	Parent 2017	Parent 2016
	DKK	DKK
Cost at 1 July	3.308.989	2.531.764
Additions for the year	357.396	700.000
Disposals for the year	0	77.225
Cost at 30 June	3.666.385	3.308.989
Value adjustments at 1 July	26.034.075	11.152.499
Corrections to previous years	0	6.989.750
Net profit/loss for the year	10.060.246	7.891.826
Movements on treasury shares	-2.582.566	0
Value adjustments at 30 June	33.511.755	26.034.075
Carrying amount at 30 June	**37.178.140**	**29.343.064**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Implement Datterholding A/S	Strandvejen 54, Hellerup	DKK 500,000	100%
Implement Consulting Group Sweden AB	Ostra Järnvägsgatan 27, 111 20 Stockholm, Sweden	SEK 1,000,000	85%
Unmade P/S	Strandvejen 54, Hellerup	DKK 1,000,000	100%

Notes to the Financial Statements

8 Other fixed asset investments

	Group		Parent
	Other investments	Deposits	Deposits
	DKK	DKK	DKK
Cost at 1 July	16.711.732	4.581.370	4.235.762
Additions for the year	5.797.505	1.320.654	52.439
Disposals for the year	-18.572.772	0	0
Cost at 30 June	3.936.465	5.902.024	4.288.201
Carrying amount at 30 June	**3.936.465**	**5.902.024**	**4.288.201**

9 Deferred tax asset

	Group		Parent	
	2017	2016	2017	2016
	DKK	DKK	DKK	DKK
Deferred tax asset at 1 July	1.099.190	1.164.361	0	0
Amounts recognised in the income statement for the year	-25.799	-65.171	0	0
Deferred tax asset at 30 June	**1.073.391**	**1.099.190**	**0**	**0**

Deferred tax asset for the group make up for DKK 1 million at 30 June 2017. The deferred tax asset is relating to tax losses carried forward in subsidiaries. The company expect to utilize the asset within a three-year period.

10 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and other.

Notes to the Financial Statements

11 Equity

On 30 June 2017, Implement Fællesholding ApS holds 196 treasury shares. The total payment for the shares amounted to tDKK 49, which has been transferred from retained earnings under equity. Implement Datterholding A/S holds 9,551 treasury shares. The total payment for the shares amounted to tDKK 2,533 which has been transferred from retained earnings under equity. In total, the companies hold 9,747 treasury shares corresponding to 0.5%. The companies has during the year sold 119,344 treasury shares of an average nominel value of DKK 264 per share. The companies has brought 124,404 treasury shares of an average norminal value og DKK 253 per share. The companies may choose to sell these shares at a later time. The shares have been acquired as part of the Companys structure.

The share capital consists of 1,806,965 shares of a nominal value of DKK 1.

The limited partners' shares consist 10% of the equity.

The share capital has developed as follows:

	2016/17	2015/16	2014/15	2013/14	2012/13
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 July	1.612.965	1.531.500	1.531.500	1.358.000	1.290.000
Capital increase	194.000	81.465	0	173.500	68.000
Capital decrease	0	0	0	0	0
Share capital at 30 June	**1.806.965**	**1.612.965**	**1.531.500**	**1.531.500**	**1.358.000**

Notes to the Financial Statements

12 Distribution of profit

	Group		Parent	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
Extraordinary dividend paid	0	22.498.000	0	22.498.000
Proposed dividend for the year	173.000.000	132.900.000	173.000.000	132.900.000
Reserve for net revaluation under the equity method	0	0	7.477.680	26.034.075
Minority interests' share of net profit/loss of subsidiaries	1.466.170	1.132.506	0	0
Retained earnings	-6.023.874	-24.755.995	-13.501.553	-50.790.070
	168.442.296	**131.774.511**	**166.976.127**	**130.642.005**

13 Other provisions

	Group		Parent	
	2017	2016	2017	2016
	DKK	DKK	DKK	DKK
Other provisions	4.800.000	3.715.000	4.800.000	3.715.000
	4.800.000	**3.715.000**	**4.800.000**	**3.715.000**

Other provisions consist of estimated costs for reestablishing leasehold premises and legal disputes.

14 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	28.997.844	24.153.153	0	0
Long-term part	28.997.844	24.153.153	0	0
Within 1 year	5.219.160	0	0	0
Other short-term payables	135.546.410	129.832.641	107.548.578	104.685.410
Short-term part	140.765.570	129.832.641	107.548.578	104.685.410
	169.763.414	**153.985.794**	**107.548.578**	**104.685.410**

Notes to the Financial Statements

15 Cash flow statement - adjustments

	Group 2016/17	Group 2015/16
	DKK	DKK
Financial income	-5.360.942	-4.840.045
Financial expenses	2.095.302	4.374.006
Depreciation, amortisation and impairment losses, including losses and gains on sales	17.979.137	15.428.534
Tax on profit/loss for the year	4.905.583	4.555.444
	19.619.080	**19.517.939**

16 Cash flow statement - change in working capital

	Group 2016/17	Group 2015/16
	DKK	DKK
Change in receivables	-40.178.065	-318.872
Change in other provisions	1.085.000	3.715.000
Change in trade payables, etc	29.744.793	15.756.585
	-9.348.272	**19.152.713**

17 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	15.216.202	10.873.535	8.456.928	4.467.315
Between 1 and 5 years	39.981.807	49.345.816	22.727.155	28.678.977
After 5 years	0	2.072.100	0	1.720.833
	55.198.009	**62.291.451**	**31.184.083**	**34.867.125**

Notes to the Financial Statements

17 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

As of 30 June 2017, DNB has registered title in factoring agreements amount to DKK 1,999,750 concerning Implement Consulting Group Norway AS.

As of 30 June 2017, equipment amounting to DKK 1,999,750 has been pledged.

Implement Consulting Group AB has provided collateral of DKK 3,157,600 regarding a line of credit amounting to an equal amount.

Implement Consulting Group AB has provided a guarantee of DKK 1,026,220 for NCC Property F AB.

18 Fee to auditors appointed at the general meeting

	Group	
	2016/17	2015/16
	DKK	DKK
PricewaterhouseCoopers		
Audit fee	490.000	450.000
Tax advisory services	2.325.800	310.300
Other services	693.600	95.000
	3.509.400	**855.300**

Notes to the Financial Statements

19 Accounting Policies

The Annual Report of Implement Consulting Group P/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated and Parent Company Financial Statements for 2016/17 are presented in DKK.

Changes in accounting policies

As a consequence of the adoption of amendments to the Danish Financial Statements Act (Act no. 738 of 1 June 2015), the accounting policies have been changed in the following area:

Minority interests (Consolidated financial statements)
Minority interests are presented as an element of equity, and minority interests' share of profit or loss is disclosed in distribution of profit in the notes. Previously, minority interests were presented as a separate item between equity and provisions. Furthermore, the minority interest's share of profit or loss was presented as a separate item in the income statement.

Effect of changes in accounting policies
The total effect of the change in accounting policies described above is an increase of profit for the year of tDKK 1,466. The balance sheet total is not affected by the change in accounting policies, whereas equity at 30 June 2017 is increased by tDKK 1,880. In order to ensure comparability, comparative figures and key figures have been adjusted.

The change in accounting policies has no impact on the Parent's income statement, balance sheet or statement of changes in equity.

Other amendments to the Danish Financial Statements Act with effect per 1 July 2016, have not affected the Group or the Parent Company's assets, liabilities and financial position per 30 June 2017, but provided further disclosures in the Financial Statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow

19 Accounting Policies (continued)

out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Implement Consulting Group P/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Uniting of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Notes to the Financial Statements

19 Accounting Policies (continued)

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

19 Accounting Policies (continued)

Revenue

Information on geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income Statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses related to distribution, premises, sales, marketing and bad debts etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

19 Accounting Policies (continued)

Tax on profit/loss for the year

The Company is not subject to taxation as it is transparent for tax purposes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at maximum 20 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item“Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisi-

19 Accounting Policies (continued)

tion of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of other investments and deposits, are measured at cost.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Notes to the Financial Statements

19 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Notes to the Financial Statements

19 Accounting Policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$