
Implement Datterholding A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2015 - 30 June 2016

CVR No 33 37 33 25

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /10 2016

Mads Bjerre
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Implement Datterholding A/S for the financial year 1 July 2015 - 30 June 2016.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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, 6 October 2016

Direktion

Niels Olaf Ahrengot

Bestyrelse

Stig Skov Albertsen
Chairman

Lars Saur Feldstedt

Tor Nonnegaard-Pedersen

Palle Thesbjerg Mehlsen

Thomas Grosbøll

Independent Auditor's Report on the Financial Statements

To the Shareholder of Implement Datterholding A/S

Report on the Financial Statements

We have audited the Financial Statements of Implement Datterholding A/S for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 6 October 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant

Henrik Ødegaard
State Authorised Public Accountant

Company Information

The Company

Implement Datterholding A/S
Strandvejen 54
DK-2900 Hellerup

CVR No: 33 37 33 25
Financial period: 1 July - 30 June
Incorporated: 20 December 2010
Financial year: 6th 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

Executive Board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Implement Datterholding A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's key activities comprise equity investments in, holding and sale of investements in companies with management consulting activities and other activities which in the opinion of the Board of Directors are related to such activities.

Development in the year

The income statement of the Company for 2015/16 shows a profit of DKK 3,069,288, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 23,644,993.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
Gross profit/loss		-15,315	-7,500
Income from investments in subsidiaries		5,171,642	5,057,237
Financial income		101,299	192,480
Financial expenses		-2,433,503	-22,713
Profit/loss before tax		2,824,123	5,219,504
Tax on profit/loss for the year	1	245,165	-38,098
Net profit/loss for the year		3,069,288	5,181,406

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		3,069,288	5,181,406
		3,069,288	5,181,406

Balance Sheet 30 June

Assets

	Note	2016 DKK	2015 DKK
Investments in subsidiaries	2	41,141,928	37,193,209
Prepayments		14,486,095	0
Fixed asset investments		55,628,023	37,193,209
Fixed assets		55,628,023	37,193,209
Receivables from group enterprises		6,841,963	21,897,867
Other receivables		0	6,000
Corporation tax		0	121,954
Receivables		6,841,963	22,025,821
Cash at bank and in hand		8,248,716	364,067
Currents assets		15,090,679	22,389,888
Assets		70,718,702	59,583,097

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Share capital		500,000	500,000
Retained earnings		<u>23,144,993</u>	<u>20,075,705</u>
Equity	3	<u>23,644,993</u>	<u>20,575,705</u>
Trade payables		54,722	10,000
Payables to group enterprises		45,560,334	38,997,392
Corporation tax		<u>1,458,653</u>	<u>0</u>
Short-term debt		<u>47,073,709</u>	<u>39,007,392</u>
Debt		<u>47,073,709</u>	<u>39,007,392</u>
Liabilities and equity		<u>70,718,702</u>	<u>59,583,097</u>
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Notes to the Financial Statements

	<u>2015/16</u>	<u>2014/15</u>
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	-245,177	38,513
Adjustment of tax concerning previous years	12	0
Adjustment of deferred tax concerning previous years	0	-415
	<u>-245,165</u>	<u>38,098</u>
 2 Investments in subsidiaries		
Cost at 1 July	37,193,209	31,138,736
Additions for the year	7,507,729	6,054,473
Disposals for the year	-3,559,010	0
Carrying amount at 30 June	<u>41,141,928</u>	<u>37,193,209</u>

Notes to the Financial Statements

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Implement Fællesholding ApS	Strandvejen 54, 2900 Hellerup, Denmark	DKK 80,000	100%	6,667,835	6,587,423
Implement Consulting Group AB	Ostra Järnvägsgatan 27, 111 20 Stockholm, Sweden	SEK 1,450,000	100%	1,174,627	565,048
Implement Consulting Group Norway AS	Munkedamsveien 35, 0250 Oslo, Norway	NOK 630,000	100%	503,937	640,513
Implement Consulting Group Oy	Hiilikatu 3, 00180 Helsinki, Finland	EUR 20,000	100%	148,786	-1,005,570
Implement Consulting Group Malmö AB	Jungsmansgatan 12, 211 19 Malmö, Sweden	SEK 1,000,000	100%	789,400	2,844,824
Implement Consulting Group Sweden AB	Ostra Järnvägsgatan 27, 111 20 Stockholm, Sweden	SEK 1,000,000	15%	3,947,000	11,522
ICG Communication P/S	Strandvejen 54, 2900 Hellerup, Denmark	DKK 1,000,000	70%	1,000,000	1,696,455
ICG Komplementar ApS	Strandvejen 54, 2900 Hellerup, Denmark	DKK 50,000	100%	44,150	-5,850
ICG Switzerland AG	Binzmühlestrasse 80 8050 Zürich, Switzerland	CHF 100,000	100%	684,580	-908,988

Notes to the Financial Statements

3 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	500,000	20,075,705	20,575,705
Net profit/loss for the year	0	3,069,288	3,069,288
Equity at 30 June	500,000	23,144,993	23,644,993

The share capital consists of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to kDKK 2,453. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

5 Consolidated Financial Statements

Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements of the Parent Company Implement Consulting Group P/S, cvr no. 32 76 77 88 .

The Consolidated Financial Statements of may be obtained at the following address:

Strandvejen 54
2900 Hellerup
Denmark

Accounting Policies

Basis of Preparation

The Annual Report of Implement Datterholding A/S for 2015/16 has been prepared 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.

Financial Statements for 2015/16 are presented in DKK.

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 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses for administration.

Accounting Policies

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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 de-

Accounting Policies

ferred 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.