

A.T. KEARNEY DENMARK A/S

Sankt Annæ Plads 13
1250 København K
Denmark

CVR no. 65 26 23 12

Annual report 2017

The annual report was presented and approved at the
Company's annual general meeting on

13 June 2018



chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

A.T. KEARNEY DENMARK A/S
Annual report 2017
CVR no. 65 26 23 12

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of A.T. KEARNEY DENMARK A/S for the financial year 1 January – 31 December 2017.

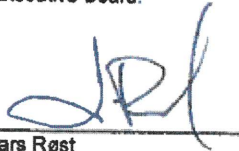
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

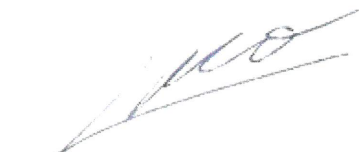
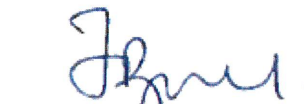
We recommend that the annual report be approved at the annual general meeting.

Copenhagen 13 June 2018
Executive Board:



Lars Røst

Board of Directors:


Lars Raunholt Eismark
Chairman
Luca Rossi
James Frederick Dyall



Independent auditor's report

To the shareholders of A.T. KEARNEY DENMARK A/S

Opinion

We have audited the financial statements of A.T. KEARNEY DENMARK A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

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

Management's 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 13 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Ritz
State Authorised
Public Accountant
MNE no. 33205

A.T. KEARNEY DENMARK A/S
Annual report 2017
CVR no. 65 26 23 12

Management's review

Company details

A.T. KEARNEY DENMARK A/S
Sankt Annæ Plads 13
1250 København K
Denmark

Telephone: 33 69 30 00
Website: www.atkearney.dk

CVR no.: 65 26 23 12
Established: 30 March 1963
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Lars Raunholt Eismark, Chairman
Luca Rossi
James Frederick Dyll

Executive Board

Lars Røst

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 13 June 2018 at the Company's address.

A.T. KEARNEY DENMARK A/S
Annual report 2017
CVR no. 65 26 23 12

Management's review

Operating review

Principal activities

The main activity of A.T. KEARNEY DENMARK A/S is to hold shares in the subsidiary, A.T. Kearney P/S.

Events after the balance sheet date

No events have occurred after the balance sheet date that may affect the assessment of the Company's financial position at 31 December 2017 and the results for the year.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2017	2016
Other external costs		<u>-43</u>	<u>-26</u>
Gross loss		<u>-43</u>	<u>-26</u>
Profit/loss before financial income and expenses		<u>-43</u>	<u>-26</u>
Financial income		10	0
Financial expenses	2	<u>-6</u>	<u>0</u>
Profit/loss before tax		<u>-39</u>	<u>-26</u>
Tax on profit/ loss for the year		<u>204</u>	<u>-204</u>
Profit/loss for the year		<u>165</u>	<u>-230</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>165</u>	<u>-230</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		1,700	1,700
		<u>1,700</u>	<u>1,700</u>
Total fixed assets		<u>1,700</u>	<u>1,700</u>
Current assets			
Receivables			
Receivables from group entities		37,552	38,758
Deferred tax asset		1,000	1,000
Corporation tax		1,175	0
		<u>39,727</u>	<u>39,758</u>
Cash at bank and in hand		<u>353</u>	<u>316</u>
Total current assets		<u>40,080</u>	<u>40,074</u>
TOTAL ASSETS		<u><u>41,780</u></u>	<u><u>41,774</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2017	2016
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,600	1,600
Retained earnings		<u>40,111</u>	<u>39,946</u>
Total equity		<u>41,711</u>	<u>41,546</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to group entities		44	0
Other payables		<u>25</u>	<u>228</u>
		<u>69</u>	<u>228</u>
Total liabilities other than provisions		<u>69</u>	<u>228</u>
TOTAL EQUITY AND LIABILITIES		<u>41,780</u>	<u>41,774</u>
Related party disclosures	3		

Financial statements 1 January – 31 December

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 1 January 2017	1,600	39,946	41,546
Transferred over the profit	<u>0</u>	<u>165</u>	<u>165</u>
Equity at 31 December 2017	<u><u>1,600</u></u>	<u><u>40,111</u></u>	<u><u>41,711</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of A.T. KEARNEY DENMARK A/S for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

External costs

External costs comprise costs of travel costs, administrative costs and other external costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, and transactions denominated in foreign currencies.

Tax on profit for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognised in the income statement.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities other than provisions

On initial recognition, liabilities other than provisions comprising trade payables and payables to group entities are recognised at cost. In subsequent periods, liabilities other than provisions are measured at amortised cost, typically equivalent to cost.

Other liabilities are measured at net realisable value.

Intercompany balances

Receivables from group entities comprise intercompany receivables from other companies within the A.T. Kearney Group.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income and expenses.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

2 Financial expenses

DKK'000

Interest expense to group entities
Other financial costs

	2017	2016
	5	0
	1	0
	6	0

3 Related party disclosures

Ownership

The Company is included in the consolidated financial statements of the ultimate parent company, A.T. Kearney Holdings Limited, UK. The consolidated financial statements of the ultimate parent company can be obtained through Companies House, UK.