

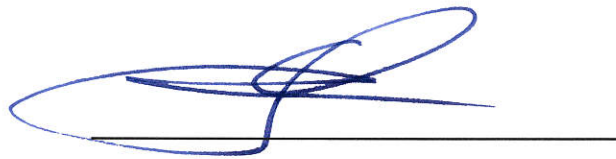
A.T. Kearney A/S

**Sankt Annæ Plads 13
1250 København K**

CVR no. 65 26 23 12

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 18 May 2016



Lars Eismark
Chairman

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Management's review	6
Financial Statements	
Accounting policies	7
Income statement	10
Balance sheet	11
Notes to the annual report	13

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 A/S for the financial year 1 January - 31 December 2015.

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

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

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and of the Company's financial position.

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

Copenhagen, 18 May 2016

Executive Board



Lars Røst

Board of Directors



Lars Eismark
Chairman

Luca Rossi

James Frederick Dyll

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 A/S for the financial year 1 January - 31 December 2015.

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


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

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and of the Company's financial position.

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

Copenhagen, 18 May 2016

Executive Board



Lars Røst

Board of Directors



Lars Eismark
Chairman



Luca Rossi

James Frederick Dyall

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 A/S for the financial year 1 January - 31 December 2015.

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

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

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and of the Company's financial position.

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

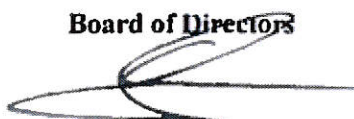
Copenhagen, 18 May 2016

Executive Board



Lars Rost

Board of Directors



Lars Eismark
Chairman

Luca Rossi



James Frederick Dyall



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the shareholders of A.T. Kearney A/S

Independent auditor's report on the financial statements

We have audited the financial statements of A.T. Kearney A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. 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 that 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

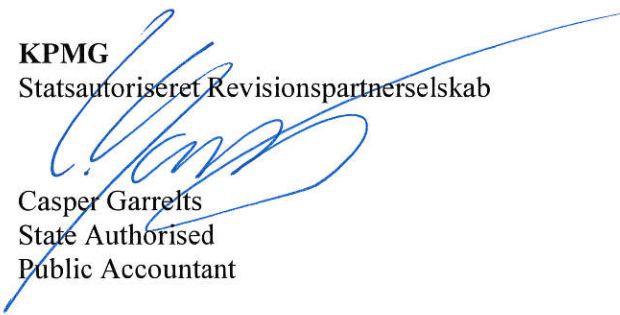
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 18 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab



Casper Garrelts
State Authorised
Public Accountant

Management's review

Company details

Company	A.T. Kearney 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
Financial year:	1 January - 31 December
Incorporated:	30 March 1963
Registered office:	Copenhagen

Board of Directors	Lars Eismark, Chairman Luca Rossi James Frederick Dyll
---------------------------	--

Executive Board	Lars Røst
------------------------	-----------

Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø Denmark
----------------	---

General meeting	The annual general meeting is held on 18 May 2016 at the Company's address.
------------------------	---

Management's review

Principal activities

The Company's activities comprise providing consulting services within strategic management consulting.

The Company is a part of the A.T. Kearney Group.

Development in activities and financial position

The Company realised a profit for the year of DKK 2,929 thousand in 2015 against a profit of DKK 842 thousand in 2014. The profit for the year is considered satisfactory compared to the expectations outlined last year.

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 2015 and the results for the year.

Significant estimates and judgements

Note 1 to the financial statements includes a description of significant estimates and judgements made at 31 December 2015.

Environment

The Company does not have any policies regarding environmental matters as this is assessed as immaterial due to the Company's operations.

Financial statements 1 January - 31 December

Accounting policies

The annual report of A.T. Kearney A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The reporting class has changed from medium C in 2014 to B in 2015. The change in reporting class has no effect on the accounting policies for recognition and measurement and thereby no effect on profit for the year nor on equity.

Income statement

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, the Company has omitted to disclose revenue, other operating income and other external costs.

Revenue

Revenue comprises fee income from consultancy services, which is recognised in accordance with the percentage of completion method less other external costs comprising costs related to sales, promotion, administration, premises, operating leases, etc.

Other income

Other income relates to rechargeable administrative services and costs other than consultancy services to other A.T. Kearney companies.

External costs

External costs comprise costs of consultants from other A.T. Kearney companies, marketing expenses, insurance costs, rent, proposal costs, administrative costs and other external costs.

Staff costs

Staff costs comprise wages, salaries, bonuses, remuneration, pensions and other staff costs related to the Company's employees, including the members of the Executive Board and the Board of Directors.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on receivables, payables 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.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Property, plant and equipment

Leasehold improvements and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	5	years
Fixtures and fittings, tools and equipment	2-8	years

Depreciation is recognised in the income statement under depreciation, amortisation and impairment losses.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other income or other expenses.

Deposits

Deposits relate to the Company's leases and are measured at the lower of cost or recoverable amount.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses to net realisable value based on a specific assessment.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the contract work.

Individual contract work in progress is recognised in the balance sheet under receivables or payables depending on the net amount of the selling price less progress billings and prepayments as contract work in progress and prepayments received from customers, respectively.

Financial statements 1 January - 31 December

Accounting policies

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation. Provisions are recognised based on best estimate.

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.

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 as well as the Company's cash and cash equivalents, which are included in the A.T. Kearney Group's cash pool scheme.

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.

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK'000	2014 DKK'000
Gross profit		46,961	49,923
Staff costs	2	-43,549	-46,564
Depreciation, amortisation and impairment losses		-503	-519
Profit before financial income and expenses		2,909	2,840
Financial income	3	59	64
Financial expenses		-39	-62
Profit before tax		2,929	2,842
Tax on profit for the year	4	0	-2,000
Profit for the year		2,929	842
 Proposed profit appropriation/distribution of loss			
Retained earnings		2,929	842
		2,929	842

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Assets			
Fixtures and fittings, tools and equipment		1,905	2,239
Leasehold improvements		336	336
Property, plant and equipment		2,241	2,575
Deposits		878	885
Finansielle anlægsaktiver		878	885
Total non-current assets		3,119	3,460
Trade receivables		15,164	5,879
Contract work in progress	5	6,916	4,979
Receivables from group entities		56,341	53,810
Other receivables		1,486	1,539
Deferred tax	1	1,000	1,000
Prepayments	7	703	693
Current assets		81,610	67,900
Cash at bank and in hand		499	285
Total current assets		82,109	68,185
Total assets		85,228	71,645

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Equity and liabilities			
Share capital		1,600	1,600
Retained earnings		<u>40,176</u>	<u>37,247</u>
Total equity	6	<u>41,776</u>	<u>38,847</u>
Provision for leasehold re-establishment		505	362
Provision for incentive programme	1	<u>0</u>	<u>12,021</u>
Total provisions		<u>505</u>	<u>12,383</u>
Trade payables		971	1,609
Payables to group entities		4,409	2,175
Other payables	8	<u>37,567</u>	<u>16,631</u>
Current liabilities other than provisions		<u>42,947</u>	<u>20,415</u>
Total liabilities other than provisions		<u>42,947</u>	<u>20,415</u>
Total equity and liabilities		<u><u>85,228</u></u>	<u><u>71,645</u></u>
Significant management estimates and judgments	1		
Contractual obligations and contingencies, etc.	9		
Related party disclosures	10		

Financial statements 1 January - 31 December

Notes

1 Significant management estimates and judgments

In preparing the financial statements, Management has made a number of estimates and judgements when determining the carrying amount of certain assets and liabilities. The most significant management estimates and judgements relate to:

- The valuation of the deferred tax asset of DKK 1,000 thousand recognised is based on estimated future earnings and the possibility to use the asset.
- Determination of the stage of completion of projects in progress is based on management estimates and judgements of residual costs.

Management makes its estimates based on experience and other assumptions which are considered relevant at the balance sheet date. The actual results may deviate from these estimates over time, and the deviations may be significant.

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
2 Staff costs		
Wages and salaries	39,852	42,505
Pensions	2,402	2,793
Other social security costs	167	203
Other staff costs	<u>1,128</u>	<u>1,063</u>
	<u>43,549</u>	<u>46,564</u>
3 Financial income		
Financial income from group entities	<u>59</u>	<u>64</u>
	<u>59</u>	<u>64</u>

Financial statements 1 January - 31 December

Notes

4 Tax on profit for the year

Impairment of deferred tax	0	2,000
	<u>0</u>	<u>2,000</u>

5 Contract work in progress

Contract work in progress	9,686	10,153
Work in progress, payments received on account	<u>-2,770</u>	<u>-5,174</u>
	<u>6,916</u>	<u>4,979</u>

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	6,916	4,979
Prepayments received recognised in debt	<u>0</u>	<u>0</u>
	<u>6,916</u>	<u>4,979</u>

6 Equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	1,600	37,247	38,847
Profit/loss for the year	<u>0</u>	<u>2,929</u>	<u>2,929</u>
Equity at 31 December 2015	<u>1,600</u>	<u>40,176</u>	<u>41,776</u>

The share capital of DKK 1,600,000 consists of 200 shares of nom. DKK 500 each and 15 shares of nom. DKK 100,000 each. The share capital has remained unchanged for 5 years.

7 Prepayments

Prepayments relate to prepayments made as an ordinary part of the Company's business.

Financial statements 1 January - 31 December

Notes

	2015	2014
	DKK'000	DKK'000
8 Other payables		
Social charges, VAT, etc.	1,923	640
Employee payables	35,167	15,137
Other payables	477	854
	<u>37,567</u>	<u>16,631</u>

9 Contractual obligations and contingencies, etc.

Contingent liabilities

Lease payments

Residual lease payments on leased office equipment which fall due within three years amount to DKK 53 thousand (2014: DKK 105 thousand), of which DKK 53 thousand (2014: DKK 52 thousand) falls due within one year.

The Company's rent liabilities for the non-terminable period amount to DKK 1,022 thousand (2014: DKK 2,124 thousand).

The Company has not provided any security.

10 Related party disclosures

A.T. Kearney A/S' related parties comprise the following:

Parties exercising control

A.T. Kearney AS, Norway holds the majority of the share capital in the Company.

The ultimate parent company is A.T. Kearney Holdings Limited, UK.

Ownership

A.T. Kearney AS Norway is registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital.

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.