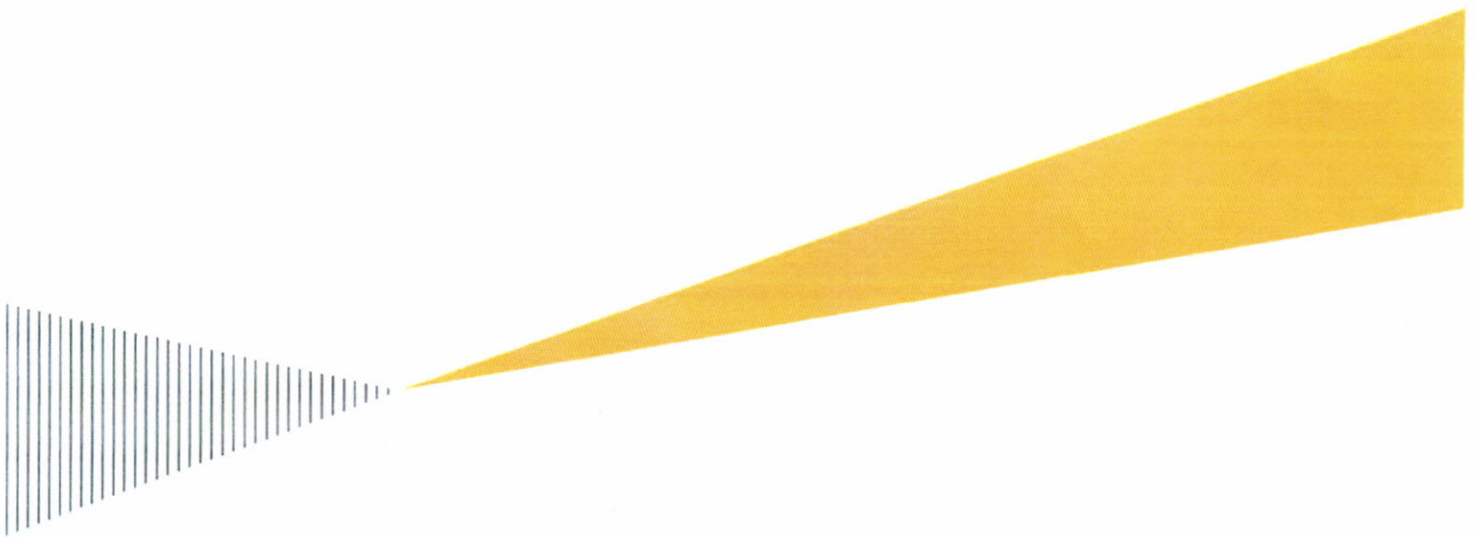


Management Events Studio ApS

Vesterbrogade 149, 1620 København V

CVR no. 32 94 52 79



Annual report 2015

Approved at the annual general meeting of shareholders on 3 June 2016

Chairman:

Olli Muurainen



Building a better
working world



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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 Management Events Studio ApS for the financial year 1 January - 31 December 2015.

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

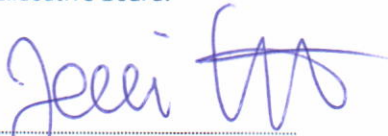
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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, 3 June 2016

Executive Board:



.....
Tomi Hilvo

ON BEHALF OF TOMI HILVO
JENNI TOLONEN

Board of Directors:



.....
Olli Muurainen
Chairman



.....
Leena Paajanen

Independent auditors' report

To the shareholders of Management Events Studio ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Management Events Studio ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. 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 auditors' 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 auditors consider 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.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its 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 other 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, 3 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Lisse Fagerlin Hammer
state authorised public accountant



Management's review

Company details

Name	Management Events Studio ApS
Address, Postal code, City	Vesterbrogade 149, 1620 København V
CVR No.	32 94 52 79
Financial year	1 January - 31 December
Board of Directors	Olli Muurainen, Chairman Leena Paajanen
Executive Board	Tomi Hilvo
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank A/S

Operating review

The Company's business review

The Company had no actual business activities in the financial year.

Financial review

The income statement for 2015 shows a loss of DKK 16,000 against a loss of DKK 1,750 last year, and the balance sheet at 31 December 2015 shows equity of DKK 915. Management considers the Company's financial performance in the year in line with expectations.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit/loss	-15,000	0
2	Staff costs	0	0
	Operating profit/loss	-15,000	0
3	Financial expenses	-1,000	-1,750
	Profit/loss before tax	-16,000	-1,750
4	Tax for the year	0	0
	Profit/loss for the year	-16,000	-1,750
	Proposed profit appropriation/distribution of loss	-16,000	-1,750
	Retained earnings/accumulated loss	-16,000	-1,750

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
	Receivables		
	Receivables from group entities	6,513	21,513
		<u>6,513</u>	<u>21,513</u>
	Cash	9,402	10,402
	Total current assets	<u>15,915</u>	<u>31,915</u>
	TOTAL ASSETS	<u>15,915</u>	<u>31,915</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	-79,085	-63,085
	Total equity	<u>915</u>	<u>16,915</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	15,000	15,000
		<u>15,000</u>	<u>15,000</u>
	Total liabilities other than provisions	<u>15,000</u>	<u>15,000</u>
	TOTAL EQUITY AND LIABILITIES	<u>15,915</u>	<u>31,915</u>

- 1 Accounting policies
- 5 Collateral
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	80,000	-63,085	16,915
Profit/loss for the year	0	-16,000	-16,000
Equity at 31 December 2015	80,000	-79,085	915

The parent company Management Events International OY Ltd. has issued a letter of comfort regarding restoring the equity of Management Events Studio ApS, if necessary, and to ensure sufficient cash so that the Company can meet its obligations.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Management Events Studio ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

Reporting currency

The financial statements are presented in Danish kroner.

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 financial 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 or financial expenses.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation 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 and for tax paid on account.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

2 Staff costs

The Company has only employed a managing director, who has received neither salary nor other remuneration.

DKK	2015	2014
3 Financial expenses		
Other financial expenses	1,000	1,750
	1,000	1,750

4 Tax for the year

The Company has a tax loss carryforward totalling DKK 7,151 at 31 December 2015, which has not been recognised in the financial statements.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its sister company Management Events Denmark A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

7 Related parties

Management Events Studio ApS' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Management Events International OY Ltd.	Finland	www.managementevents.com