

31/02/2017

**Annual report**  
and  
**Consolidated financial statements**  
for  
**FriFiSi Utbildningsfabrik AB**  
**CIN: 556759-3123**

**Financial year**  
**2015-09-01 through 2016-08-31**

**CERTIFICATE OF AUTHENTICITY**

The undersigning Board member hereby certifies that this copy of the annual report is identical to the original, and that the income statement and balance sheet were adopted at the annual general meeting on 28 February 2017. The AGM also decided to approve the Board's proposal on allocation of profit.

Alingsås, 28 February 2017

.....  
Tom Ericsson

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<http://www.kammarkollegiet.se/english/interpreters-and-translators>)

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THURSDAY



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## ANNUAL REPORT

### Directors' Report

The Board of Directors and CEO for Frifisi Utbildningsfabrik AB hereby present the annual report and consolidated financial statements for the 2015/2016 financial year.

### Parent Company's operations

The company owns and manages shares in its subsidiaries.

### The Group's operations

The main operations are consulting and organization of international studies for youth at the high school and university level. Limited operations are also conducted in sales and organization of holiday travel with a cultural and historical content.

Frifisi Utbildningsfabrik AB is the Parent Company for the Group and it is domiciled in Alingsås.

Included in the Group are:

Frifisi Utbildningsfabrik AB domiciled in Sweden  
Explorius Education AB domiciled in Sweden  
Explorius Education AS domiciled in Norway  
Explorius Education ApS domiciled in Denmark  
Explorius Education Oy domiciled in Finland  
Educatius Inc domiciled in USA  
Educatius UK Ltd domiciled in England  
CET Educational Travel Canada Ltd domiciled in Canada  
CET Management Ltd domiciled in England  
CET International Ltd domiciled in USA  
Dr. Frank Sprachen und Reisen GmbH domiciled in Germany  
Intercultural Management Services PTY Ltd domiciled in Australia  
Educatius College University Services domiciled in USA  
SCCE Travel PTY Ltd domiciled in Australia  
Get Ready domiciled in Spain  
Astudy International Education SRL domiciled in Italy  
Astudy Korea Ltd domiciled Korea  
SAS 3Ci domiciled in France  
Educatius Internacional Intercambio LTDA domiciled in Brazil

These companies are primarily involved in sales and organization of International studies for youth between the ages of 14 and 22.

### Significant events during the financial year

During the year, we divested Cet Language Schools

### Profit/loss and financial position

The Group's net sales for 2015/2016 amounted to SEK 552,032 (488,145) thousand.

The Group's net profit before tax for 2015/2016 amounted to SEK 3,376 (9,167) thousand.



**Multi-year overview for the Parent Company  
(SEK t)**

	2015/16	2014/15	2013/14	2012/13	2011/12
Profit/loss after financial items	12,012	11,940	6,997	-30	-13
Equity ratio (%)	46	66	38	56	59

**Multi-year overview for the Group (SEK t)**

	2015/16	2014/15	2013/14	2012/13	2011/12
Net sales	552,032	488,145	392,505	405,258	224,568
Profit (loss) after financial items	3,376	9,167	2,184	4,622	22,686
Equity ratio (%)	8	17	18	25	43

**Proposed appropriation of profits**

The Board proposes the following appropriation of profits (SEK):

Retained earnings	511,040
Profit (loss) for the year	12,002,186
<b>Total</b>	<b>12,513,226</b>

Appropriation is by  
carrying forward 12,513,226

**Total 12,513,226**

The company's profit (loss) and financial position are presented in the following income statements, balance sheets



CONSOLIDATED INCOME STATEMENT		2015-09-01	2014-09-01
	Note	2016-08-31	2015-08-31
<b>Operating income</b>			
Net sales		552,032,402	488,145,492
Other operating income	1	2,397,585	8,917,238
<b>Operating income</b>		<b>554,429,987</b>	<b>497,062,730</b>
<b>Operating expenses</b>			
Production costs		-347,405,039	-320,299,050
Other external expenses	2	-92,987,818	-69,635,338
Personnel costs	3	-101,708,966	-86,136,832
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	4	-9,810,484	-8,634,170
Other operating expenses	1	0	-2,921,910
<b>Total operating expenses</b>		<b>-551,912,307</b>	<b>-487,627,300</b>
<b>Operating profit (loss)</b>		<b>2,517,680</b>	<b>9,435,430</b>
<b>Financial Items</b>			
Net profit (loss) on participations in Group companies	5	940,966	0
Profit/Loss from Participations in Group Companies	6	0	3,000,000
Interest income		90,723	164,820
Interest expenses and similar profit (loss) items		-173,525	-3,432,946
<b>Total financial items</b>		<b>858,164</b>	<b>-268,126</b>
<b>Profit (loss) after financial items</b>		<b>3,375,844</b>	<b>9,167,304</b>
<b>Profit (loss) before taxes</b>		<b>3,375,844</b>	<b>9,167,304</b>
Tax on profit for the year		-7,050,438	-4,882,382
Deferred tax		3,927,564	358,380
<b>Profit (loss) for the year</b>		<b>252,970</b>	<b>4,643,302</b>
Parent company's share of net profit/loss for the year		43,581	4,499,214
Minority share of net profit/loss for the year		209,389	144,088

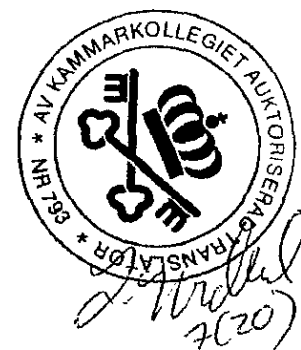


CONSOLIDATED BALANCE SHEET			
	Note	2016-08-31	2015-08-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible fixed assets</b>			
Goodwill	7	15,152,228	22,273,738
Licenses		222,732	222,227
<b>Total Intangible assets</b>		<b>15,374,960</b>	<b>22,495,965</b>
<b>Financial assets</b>			
Long-term receivables	8	288,844	4,997,619
Long-term securities	9	1,596	65,311
Shares in associated companies	10	9,683,711	9,684,290
Deferred tax assets	11	3,178,684	0
<b>Total Financial assets</b>		<b>13,152,835</b>	<b>14,747,220</b>
<b>Property, plant and equipment</b>			
Equipment	12	4,285,031	3,661,718
<b>Total Property, plant and equipment</b>		<b>4,285,031</b>	<b>3,661,718</b>
<b>Total non-current assets</b>		<b>32,812,827</b>	<b>40,904,903</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable - trade		31,309,570	38,609,416
Receivable - associated companies		567,288	1,304,392
Other receivables		6,642,492	9,186,778
Prepaid expenses and accrued income		21,372,884	5,144,687
<b>Total current receivables</b>		<b>59,892,234</b>	<b>54,245,273</b>
Current investments		529,213	0
Cash and bank balances		129,576,722	121,326,551
<b>Total current assets</b>		<b>189,998,169</b>	<b>175,571,824</b>
<b>TOTAL ASSETS</b>		<b>222,810,995</b>	<b>216,476,727</b>



**CONSOLIDATED BALANCE SHEET**

	Note	2016-08-31	2015-08-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	13		
<b>Equity attributable to the Parent Company's shareholders</b>			
Share capital		100,000	100,000
Retained earnings, including net profit (loss) for the year		18,168,054	30,633,606
<b>Equity attributable to the Parent Company's shareholders</b>		<b>18,268,054</b>	<b>30,733,606</b>
Minority interest		285,892	146,663
<b>Total equity</b>		<b>18,553,946</b>	<b>30,880,269</b>
<b>Provisions</b>			
Deferred tax		656,479	1,405,359
Provision for direct pensions		0	6,163,618
<b>Total provisions</b>		<b>656,479</b>	<b>7,568,977</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	14	126,547	0
Other liabilities		3,845,716	10,658,550
<b>Total non-current liabilities</b>		<b>3,972,263</b>	<b>10,658,550</b>
<b>Current liabilities</b>			
Bank overdraft	15	0	2,005,944
Accounts payable - trade		37,889,928	39,592,115
Liability - associated companies		376,292	0
Income tax liability		1,786,192	3,178,895
Other liabilities		31,822,656	20,873,313
Accrued expenses and deferred income		127,753,239	101,718,664
<b>Total current liabilities</b>		<b>199,628,307</b>	<b>167,368,931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>222,810,995</b>	<b>216,476,727</b>
<b>PLEGDED ASSETS AND CONTINGENT LIABILITIES</b>			
<b>Pledged assets</b>	16		
<b>For own liabilities and provisions</b>			
Chattel mortgage		10,000,000	1,000,000
Pledged bank account		328,810	322,781
Non-current receivable		0	4,960,259
<b>Total pledged assets</b>		<b>10,328,810</b>	<b>6,283,040</b>



The Group		2015-09-01	2014-09-01
Cash flow statement		2016-08-31	2015-08-31
Profit (loss) after financial items		3,375,844	9,167,304
Adjustments for items not included in cash flow	17	3,129,508	6,169,024
Adjustment for minority interest		139,229	150,647
Tax paid		-8,443,142	-3,119,136
<b>Cash flow from operating activities before changes in working capital</b>		<b>-1,798,561</b>	<b>12,367,839</b>
Change in accounts receivable		7,299,846	-26,178,696
Change in current receivables		-12,946,806	6,027,977
Change in accounts payable		-1,702,187	12,903,085
Change in current liabilities		35,354,267	8,264,601
Change in current investments		-529,213	0
<b>Cash flow from operating activities</b>		<b>25,677,345</b>	<b>13,384,806</b>
Investments in intangible assets		-1,672,045	-9,140,764
Investments in property, plant and equipment		-1,935,167	-3,363,954
Investments in financial assets		-1,451,485	-1,693,585
Sale and disposal of tangible fixed assets		6,317,806	10,365,486
<b>Cash flow from investing activities</b>		<b>1,259,109</b>	<b>-3,832,817</b>
Changes in non-current liabilities		-6,686,287	-1,038,792
Dividends paid		-12,000,000	-6,500,000
<b>Cash flow from financing activities</b>		<b>-18,686,287</b>	<b>-7,538,792</b>
<b>Cash flow for the year</b>		<b>8,250,167</b>	<b>2,013,197</b>
Cash and cash equivalents at the beginning of the year		121,326,551	119,313,354
<b>Cash and cash equivalents at the end of the year</b>		<b>129,576,718</b>	<b>121,326,551</b>





<b>PARENT COMPANY INCOME STATEMENT</b>	<b>Note</b>	<b>2015- 09-01 2016- 08-31</b>	<b>2014- 09-01 2015- 08-31</b>
<b>Operating income</b>	1	31,133	0
Other operating income			
<b>Operating expenses</b>			
Other external expenses	2	-19,498	-40,338
<b>Operating profit (loss)</b>		<b>11,635</b>	<b>-40,338</b>
<b>Profit/loss from financial items</b>			
Net profit/loss on participations in Group companies	18	12,000,000	12,000,000
Interest income		30	0
Interest expenses		0	-20,032
<b>Profit (loss) after financial items</b>		<b>12,011,665</b>	<b>11,939,630</b>
<b>Appropriations</b>			
Group contribution paid	19	354,000	77,000
		-350,000	0
<b>Profit (loss) before taxes</b>		<b>12,015,665</b>	<b>12,016,630</b>
<b>Tax on profit for the year</b>			
		-13,479	-12,947
<b>Profit (loss) for the year</b>		<b>12,002,186</b>	<b>12,003,683</b>



PARENT COMPANY BALANCE SHEET	Note	2016-08-31	2015-08-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Participations in Group companies	20	1,222,583	1,222,583
Participations in associated companies	10	4,640,000	0
<b>Total Financial assets</b>		<b>5,862,583</b>	<b>1,222,583</b>
<b>Current receivables</b>			
Receivables from Group companies		12,030,722	21,137,387
Other receivables		616,848	375,560
Tax asset		0	21,923
<b>Total current receivables</b>		<b>12,647,570</b>	<b>21,534,870</b>
Cash and bank balances		14,298,679	220,399
<b>Total current assets</b>		<b>26,946,249</b>	<b>21,755,269</b>
<b>TOTAL ASSETS</b>		<b>32,808,832</b>	<b>22,977,852</b>



*J. Madlung*  
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EQUITY AND LIABILITIES	Note	2016-08-31	2015-08-31
<b>Equity</b>	<b>13</b>		
<b>Restricted equity</b>			
Share capital		100,000	100,000
<b>Non-restricted equity</b>			
Retained earnings		511,040	507,357
Profit (loss) for the year		12,002,186	12,003,683
<b>Total non-restricted equity</b>		<b>12,513,226</b>	<b>12,511,040</b>
<b>Total equity</b>		<b>12,613,226</b>	<b>12,611,040</b>
Untaxed reserves	21	2,983,997	3,337,997
<b>Current liabilities</b>			
Accounts payable - trade		0	18,750
Current tax liability		19,844	16,984
Other liabilities		17,191,765	6,993,082
<b>Total current liabilities</b>		<b>17,211,609</b>	<b>7,028,816</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,808,832</b>	<b>22,977,853</b>
Pledged assets		None	None
Contingent liabilities		None	None



*L. Nordlund*  
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Parent Company	2015-09-01 2016-08-31	2014-09-01 2015-08-31
<b>Cash flow statement</b>		
Profit (loss) after financial items	12,011,665	11,939,630
Tax paid	-13,479	-1,597,969
<b>Cash flow from operating activities before changes in working capital</b>	<b>11,998,186</b>	<b>10,341,661</b>
Change in current receivables	8,887,302	-5,784,848
Change in current liabilities	10,182,793	404,183
<b>Cash flow from operating activities</b>	<b>31,068,281</b>	<b>4,960,996</b>
Group contributions	-350,000	0
Dividends paid	-12,000,000	-6,500,000
<b>Cash flow from financing activities</b>	<b>-12,350,000</b>	<b>-6,500,000</b>
<b>Investing activities</b>		
Investments in financial assets	-4,640,000	0
<b>Cash flow from investing activities</b>	<b>-4,640,000</b>	<b>0</b>
<b>Cash flow for the year</b>	<b>14,078,281</b>	<b>-1,539,004</b>
Cash and cash equivalents at the beginning of the year	220,399	1,759,403
Cash and cash equivalents at the end of the year	14,298,679	220,399



## Supplementary Disclosures

### Accounting and valuation principles

#### General disclosures

This annual report was prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated financial statements (K3). The accounting principles are unchanged compared to the prior year.

#### Estimates and judgements

When preparing financial statements and applying accounting principles, management is often required to make assessments, estimates and assumptions that are deemed as being reasonable at the time. Estimates and assessments are based on prior experience and a number of other factors, which, given the circumstances, are deemed as being reasonable. The results of this are used to assess the carrying amounts of assets and liabilities, when the exact amounts are not possible to obtain from other sources. The actual outcome could differ from these estimates and assessments. Estimates and assumptions are regularly reviewed.

Receivables have been valued at the lower of cost and net realizable value. Other assets, liabilities and provision have been measured at cost, unless otherwise stated.

#### Consolidated financial statements *Consolidation method*

The consolidated financial statements have been prepared in accordance with the purchase method. The purchase method considers a company's acquisition of a subsidiary as a transaction whereby the parent company indirectly acquires the subsidiary's assets, as well as taking over its liabilities.

#### Reporting on associated companies

Associated companies are reported according to the acquisition value method. With this method, the share in the associated company is reported at cost in the balance sheet. Recognized in the income statement as revenue are only the dividends received from associated companies.

#### Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated in accordance with the current method. All balance sheet items have been translated using the closing day rate. All income statement items have been translated using the average rate for the financial year.

#### Goodwill

Goodwill is comprised of the amount by which the cost exceeds the fair value of the Group's share of the acquired company's identifiable net assets at the time of acquisition. Goodwill is measured at cost less accumulated impairment losses.



**Transactions between Group companies**

Intra-Group receivables and liabilities, as well as transactions between Group companies and unrealized gains are fully eliminated. Unrealized losses are also fully eliminated provided that the transaction is not an impairment loss.

**Receivables and liabilities in foreign currency**

Receivables and liabilities in foreign currency have been valued at the closing day rate. Exchange gains and losses on operating receivables and operating liabilities are included in operating profit, while exchange gains and losses on financial assets and liabilities are reported among financial items.

**Lease agreements**

The company reports all of its leasing arrangements, both financing and operating lease agreements. Operating leases are recognized as an expense in the income statement over the lease term on a straight-line basis.

**Provisions**

Recognized as a provision are third-party obligations attributable to the financial year or prior financial years and which, as of the closing date are certain or likely to occur, but for an uncertain amount or with an uncertainty as to the point in time when they must be fulfilled.

**Revenue Recognition**

Revenue has been recognized at the fair value of the consideration received or receivable and recognized to the extent that it is probable that the financial benefits will flow to the company and when the amount of revenue can be measured reliably.

**Fixed assets**

Property, plant and equipment and intangible assets are reported at historical cost less accumulated depreciation/amortization according to plan and any impairment losses.

**Financial Instruments**

**Participations in subsidiaries**

Participations in subsidiaries are reported at cost less any impairment losses. Cost includes the purchase price that was paid for the shares in the company. Any capital contributions are added to the cost amount whenever such arises.

**Income tax**

**Current tax**

Current tax is comprised of income tax for the current financial year along the portion from prior financial years' income tax that has not yet been recognized. Current tax is calculated using the applicable tax rate as of the closing date.

**Group contributions**

Received and paid Group contributions are reported as appropriations.

**Definitions of key ratios**

**Net sales**

Main revenue from operations, invoiced expenses, incidental revenue and corrections to revenue.

**Profit (loss) after financial items**

Profit after financial income and expenses, but before extraordinary income and expenses.

**Equity ratio (%)**

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.



**Notes**

**Note 1 Other operating costs and other operating income**  
Denna post avser valutakursförluster och valutakursvinster.

<b>Note 2 Audit fees</b>	<b>2015-09-01</b>	<b>2014-09-01</b>
	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>GROUP</b>		
Audit fee	1,332,747	1,318,305
Consulting fee	2,289,313	1,930,588
<b>PARENT COMPANY</b>		
Audit fee	11,687	5,500
Consulting fee	0	2,750

<b>Note 3 Employees</b>	<b>2015-09-01</b>	<b>2014-09-01</b>
	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>GROUP</b>		
Gender distribution for the Board and management		
Women	4	3
Men	4	4
<b>Total</b>	<b>8</b>	<b>7</b>

The average number of employees was		
Women	139	108
Men	47	35
<b>Total</b>	<b>186</b>	<b>143</b>

<b>Salaries and other remuneration</b>		
Board of Directors and CEO	2,057,602	1,431,595
Other employees	86,125,433	56,017,686
<b>Total salaries and remuneration</b>	<b>88,183,035</b>	<b>57,449,281</b>
Social security contributions according to law and agreements	19,481,234	10,717,490
(of which pension cost to Board and CEO	(215,863)	(185,420)
(of which pension costs for other employees)	(4,385,236)	(2,026,469)
<b>Total salaries, remuneration and payroll overheads</b>	<b>107,664,269</b>	<b>68,166,771</b>

Included in personnel costs for Explorius Education AB is a reversal of pension provision for SEK 6,163,618.

<b>PARENT COMPANY</b>		
Gender distribution for the Board and management		
Women	1	1
Men	1	1
<b>Total</b>	<b>2</b>	<b>2</b>

The Parent Company did not have any employees during this period.

**Note 4 Depreciation/amortization and impairment of property, plant and equipment and intangible assets**

Non-current assets are depreciated according to plan over the estimated useful life. The following depreciation rates were used.

Goodwill	20%
Equipment	10-20%



	2015-09-01	2014-09-01
<b>Note 5 Profit (loss) from participations in Group companies</b>	<b>2016-08-31</b>	<b>2015-08-31</b>
Profit (loss) on sale of Group companies	2,077,173	0
Changed estimate and assessment of cost	-1,136,207	0
<b>Total</b>	<b>940,966</b>	<b>0</b>
	<b>2015-09-01</b>	<b>2014-09-01</b>
<b>Note 6 Profit/loss from participations in associated companies</b>	<b>2016-08-31</b>	<b>2015-08-31</b>
Reversal of impairment losses	0	3,000,000
<b>Total</b>	<b>0</b>	<b>3,000,000</b>
	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>Note 7 Goodwill</b>		
Opening cost	42,393,429	36,888,698
Acquisitions for the year	1,671,540	8,921,906
Dissolved through business combination	0	-3,417,175
Sale/disposal	-736,051	0
<b>Closing cost</b>	<b>43,328,918</b>	<b>42,393,429</b>
Opening amortization	-20,119,691	-12,714,013
Impairment losses for year	-8,498,630	-7,569,856
Dissolved through business combination	0	164,178
Sale/disposal	441,631	0
<b>Opening impairment losses</b>	<b>-28,176,690</b>	<b>-20,119,691</b>
Opening impairment losses	0	-3,252,997
Dissolved through business combination	0	3,252,997
<b>Closing accumulated impairment losses</b>	<b>0</b>	<b>0</b>
<b>Total carrying amount</b>	<b>15,152,228</b>	<b>22,273,738</b>
	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>Note 8 Long-term receivables</b>		
Opening cost	4,997,619	3,967,609
Additional receivables	1,451,485	1,030,010
Deducted receivables	-6,160,260	0
<b>Closing accumulated cost</b>	<b>288,844</b>	<b>4,997,619</b>
	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>Note 9 Long-term receivables</b>		
Opening cost	65,311	716,736
Disposals	-63,715	-651,425
<b>Closing accumulated cost</b>	<b>1,596</b>	<b>65,311</b>





**Note 10 Specification of shares in associated companies**

**GROUP**

Name	Share of equity	Share of voting rights	Number of shares	Carrying amount
Payius AB	50%	50%	250	9,640,000
Educatius Cultural Exchange Programs	50%	50%	50	43,711
	<b>CIN:</b>	<b>Domicile</b>	<b>Equity</b>	<b>Net profit (loss) for the year</b>
Payius AB	556819-1117	Alingsås	4,559,534	4,241,445
Educatius Cultural Exchange Programs	46-4372196	USA	865,889	395,683
Opening cost		9,684,290		8,369,290
Shareholder contribution made		0		1,315,000
Reclassification		-579		0
Closing cost		9,683,711		9,684,290
Opening impairment losses		0		-3,000,000
Reversal of impairment losses		0		3,000,000
Closing impairment losses		0		0
Total carrying amount		9,683,711		9,684,290

**PARENT COMPANY**

Name	Share of equity	Share of voting rights	Number of shares	Carrying amount
Payius AB	50%	50%	250	4,640,000
	<b>CIN:</b>	<b>Domicile</b>	<b>Equity</b>	<b>Net profit (loss) for the year</b>
Payius AB	556819-1117	Alingsås	4,559,534	4,241,445
		<b>2016-08-31</b>		<b>2015-08-31</b>
Purchases		4,640,000		0
Closing cost		4,640,000		0
<b>Note 11 Deferred tax assets</b>		<b>2015- 09-01</b>		<b>2014- 09-01</b>
		<b>2016- 08-31</b>		<b>2015- 08-31</b>
<b>Temporary Differences</b>				
Tax deficit		3,178,684		0
<b>Total deferred tax asset</b>		<b>3,178,684</b>		<b>0</b>
<b>Note 12 Equipment</b>		<b>2016-08-31</b>		<b>2015-08-31</b>
Opening cost		5,567,851		3,068,156
Purchases for the year		1,935,167		2,499,695
Total		7,503,018		5,567,851
Opening amortization		-1,906,133		-1,165,515
Impairment losses for year		-1,311,854		-740,618
Closing accumulated depreciation		-3,217,987		-1,906,133
Closing residual value		4,285,031		3,661,718



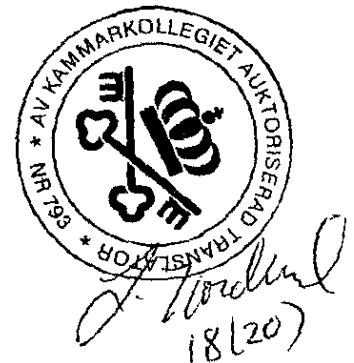
<b>Note 13 Equity</b>		<b>Retained earnings, including net profit (loss) for the year</b>	
<b>The Group</b>	<b>Share capital</b>		
Amount at the beginning of the year	100,000	30,633,606	
Dividends paid		-12,000,000	
Translation difference		-509,133	
Profit (loss) for the year		43,581	
<b>Amount at year end</b>	<b>100,000</b>	<b>18,168,054</b>	
<b>Share capital of Parent Company</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Net profit (loss) for the year</b>
Amount at the beginning of the year	100,000	507,357	12,003,683
Carry forward of last year's profit		12,003,683	-12,003,683
Dividends paid		-12,000,000	
Profit (loss) for the year			12,002,186
<b>Amount at year end</b>	<b>100,000</b>	<b>511,040</b>	<b>12,002,186</b>

The number of shares is 100 with a nominal value of SEK 1,000

	<b>2016-08-31</b>	<b>2015-08-31</b>
<b>Note 14 Non-current liabilities</b>		
Fall due more than one year and less than 5 years from the balance sheet date	3,972,263	10,658,550
Other non-current liabilities		
<b>Maturity date, more than 5 years after the balance sheet date</b>		
Other non-current liabilities	0	0
<b>Note 15 Bank overdraft</b>	<b>2016-08-31</b>	<b>2015-08-31</b>
The amount granted for bank overdraft is	10,000,000	8,459,900

**Note 16 Pledged assets**

Chattel mortgages and pledged bank accounts have been provided as collateral for guarantees and credit that have been granted.



<b>Note 17</b>	<b>Adjustment for items not included in cash flow, etc.</b>		<b>2016-08-31</b>	<b>2015-08-31</b>
	Change in provisions		-6,163,618	1,491,120
	Depreciation/amortization		9,810,484	8,634,170
	Translation difference		-424,104	-956,266
	Profit (loss) from non-current receivables		-93,253	0
	Reversal of impairment losses		0	-3,000,000
	<b>Total</b>		<b>3,129,508</b>	<b>6,169,024</b>
<b>Note 18</b>	<b>Profit (loss) from participations in Group companies</b>		<b>2015-09-01</b>	<b>2014-09-01</b>
			<b>2016-08-31</b>	<b>2015-08-31</b>
	Dividends		12,000,000	12,000,000
	<b>Total</b>		<b>12,000,000</b>	<b>12,000,000</b>
<b>Note 19</b>	<b>Appropriations</b>		<b>2015-09-01</b>	<b>2014-09-01</b>
			<b>2016-08-31</b>	<b>2015-08-31</b>
	Reversal of tax allocation reserve		354,000	77,000
	<b>Total</b>		<b>354,000</b>	<b>77,000</b>
<b>Note 20</b>	<b>Specification of shares in Group companies</b>		<b>2016-08-31</b>	<b>2015-08-31</b>
<b>Name</b>	<b>Share of equity</b>	<b>Share of voting rights</b>	<b>Number of shares</b>	<b>Carrying amount</b>
Explorius Education AB	100%	100%	10,000	1,222,583
	<b>CIN:</b>	<b>Domicile</b>	<b>Equity</b>	<b>Net profit (loss) for the year</b>
Explorius Education AB	556721-0819	Alingsås	45,025,202	14,797,110
			<b>2016-08-31</b>	<b>2015-08-31</b>
Opening cost			1,222,583	1,222,583
Closing cost			<b>1,222,583</b>	<b>1,222,583</b>

Educatius UK, a wholly-owned subsidiary registered in England with corporate identity number 8555156, is exempt from the requirement on audit of the financial statements that is stipulated in section 479 A of the 2006 Companies Act.

<b>Note 21</b>	<b>Untaxed reserves</b>		<b>2016-08-31</b>	<b>2015-08-31</b>
	Tax allocation fund, Tax 2011		0	354,000
	Tax allocation fund, Tax 2012		364,997	364,997
	Tax allocation fund, Tax 2013		624,000	624,000
	Tax allocation fund, Tax 2014		1,995,000	1,995,000
	<b>Total</b>		<b>2,983,997</b>	<b>3,337,997</b>

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2017-06-23

by Laura Nordlund, Authorized Public Translator (Swedish to English) Nr. 793, Legal, Financial and Administrative Services Agency (Kammarkollegiet, the Swedish National Accreditation Authority for Translators and Interpreters: <http://www.kammarkollegiet.se/english/interpreters-and-translators>)

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Gothenburg, 28 February 2017

Tom Ericsson

**AUDITOR'S SIGNATURE**

My audit report was submitted on 27 February 2015

Thorbjörn Wängvik  
Authorised Public Accountant

