By virtue of the power vested in

Copenhagen Business School

CBS

The faculty has awarded the degree of

Candidatus Linguæ Mercantilis (Cand. Ling.Merc)

Concentration in French, German, English and Business Communications

With all the Rights, Privileges, Responsibilities and Honors permitting thereto

To

Morten Kristensen

Who has satisfactorily fulfilled and passed all academic requirements of the program pursuant to the study.

In witness whereof, the seal of the Cand.Ling.Merc program (Candidatus Linguæ Mercantilis) and the signatures of the authorized officers

Are affixed to this diploma given in Copenhagen this 18th day of November, nineteen ninety six.

Academic Program Director

SIGILLVM VNIVERSITATIS HAFNIENSIS

Administrative Program Secretary