

AFFINION INTERNATIONAL ApS

Ragnagade 7, 2 bagh
2100 København Ø

Årsrapport
1. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

27/06/2017

Knut Erik Clausen
Dirigent

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Virksomhedsoplysninger

Virksomheden	AFFINION INTERNATIONAL ApS Ragnagade 7, 2 bagh 2100 København Ø Telefonnummer: 33218044 e-mailadresse: FinanceDK@affinioninternational.com CVR-nr: 10358779 Regnskabsår: 01/01/2016 - 31/12/2016
Bankforbindelse	Danske Bank - Erhverv Direkte Holmens Kanal 2-12 1092 København K. DK Danmark
Revisor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 44 2900 Hellerup DK Danmark CVR-nr: 33771231 P-enhed: 1016976276

Ledelsespåtegning

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Affinion International ApS for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København Ø, den 27/06/2017

Direktion

Knut Erik Clausen
Administrerende direktør

Bestyrelse

Michele Conforti
Bestyrelsesmedlem

Knut Erik Clausen
Administrerende direktør

Thomas Erwin Nau
Bestyrelsesmedlem

Den uafhængige revisors erklæringer

Til kapitalejerne i AFFINION INTERNATIONAL ApS

Erklæring om udvidet gennemgang af årsregnskabet

Vi har udført udvidet gennemgang af årsregnskabet for AFFINION INTERNATIONAL ApS for regnskabsåret 1. januar 2016 - 31. december 2016. Årsregnskabet, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter, udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet. Vi har udført vores udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR - danske revisors standard om udvidet gennemgang af årsregnskaber, der udarbejdes efter årsregnskabsloven.

Dette kræver, at vi overholder revisorloven og FSR - danske revisors etiske regler samt planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vores konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vores konklusion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

Den udvidede gennemgang har ikke givet anledning til forbehold.

Konklusion

Baseret på det udførte arbejde er det vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar 2016 - 31. december 2016 i overensstemmelse med årsregnskabsloven.

København, 27/06/2017

Poul Madsen
Statsautoriseret revisor
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Janni Guldager
Statsautoriseret revisor
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Ledelsesberetning

Management's Review

Management commentary

Primary activities

The Company's primary business area is development of marketing, value added programs and ID security products with focus on the financial sector and other service sectors with large membership bases.

Development in activities and finances

During the financial year, the Company has signed a number of new multi-year agreements. Counterparts have been from within the financial industry and the insurance industry. There has been great interest in the market for the Company's ID security product and the Company has established working relationships with several of the larger insurance companies.

Profit for the year amounts to TDKK 6.769 which is considered satisfactory.

Outlook

Based on the demand for the Company's products, the multi-year contracts signed in 2016 and the pipeline of potential clients – Management has a positive outlook for the continued running of the Company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Accounting policies

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is submitted in Danish kroner (DKK).

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and accrued membership income, less cost of sales and other external costs.

Accounting policies

Revenue

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Membership income is accrued over the term of the agreements.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses relating to property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income on receivables from group enterprises and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

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

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment

of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Bruttofortjeneste/Bruttotab		12.208.537	6.388.349
Personaleomkostninger	1	-5.394.005	-5.475.818
Lønninger		-4.949.135	-4.988.881
Pensioner		-339.607	-403.093
Andre omkostninger til social sikring		-45.263	-83.844
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	2	-16.410	-32.432
Resultat af ordinær primær drift		6.798.122	880.099
Andre finansielle indtægter		0	2.567
Øvrige finansielle omkostninger		-28.719	-25.867
Andre finansielle omkostninger			-25.867
Ordinært resultat før skat		6.769.403	856.799
Skat af årets resultat		0	0
Årets resultat		6.769.403	856.799
Forslag til resultatdisponering			
Overført resultat		6.769.403	856.799
I alt		6.769.403	856.799

Balance 31. december 2016

Aktiver

	Note	2016 kr.	2015 kr.
Andre anlæg, driftsmateriel og inventar		0	16.411
Materielle anlægsaktiver i alt	3	0	16.411
Andre tilgodehavender		180.328	174.938
Finansielle anlægsaktiver i alt		180.328	174.938
Anlægsaktiver i alt		180.328	191.349
Fremstillede varer og handelsvarer		195.782	143.550
Varebeholdninger i alt		195.782	143.550
Tilgodehavender fra salg og tjenesteydelser		4.533.492	3.585.149
Tilgodehavender hos tilknyttede virksomheder		8.682.718	3.568.274
Andre tilgodehavender		867.590	696.159
Periodeafgrænsningsposter		448.236	1.392.180
Tilgodehavender i alt		14.532.036	9.241.762
Likvide beholdninger		1.633.157	753.330
Omsætningsaktiver i alt		16.360.975	10.138.642
Aktiver i alt		16.541.303	10.329.991

Balance 31. december 2016

Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv.		1.059.381	1.059.381
Overført resultat		10.372.192	3.602.789
Egenkapital i alt		11.431.573	4.662.170
Modtagne forudbetalinger fra kunder		635.659	1.782.302
Leverandører af varer og tjenesteydelser		14.252	191.554
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		4.459.819	3.693.965
Kortfristede gældsforpligtelser i alt		5.109.730	5.667.821
Gældsforpligtelser i alt		5.109.730	5.667.821
Passiver i alt		16.541.303	10.329.991

Noter

1. Personaleomkostninger

	2016 kr.	2015 kr.
Løn og gager	4949135	4988881
Pensionsbidrag	399607	403093
Andre omkostninger til social sikring	45263	83844
	<u>xxx.xxx</u>	<u>xxxxx</u>

2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2016 kr.	2015 kr.
Bygninger	xxx.xxx	xxxxx
Produktionsanlæg og maskiner	xxx.xxx	xxxxx
Andre anlæg, driftsmateriel og inventar	16410	32432
	<u>xxx.xxx</u>	<u>xxxxx</u>

3. Materielle anlægsaktiver i alt

	Grunde og bygninger kr.	Produktionsanlæg og maskiner kr.	Andre Anlæg mv. kr.
Kostpris primo	xxx.xxx	xxx.xxx	676502
Tilgang	xxx.xxx	xxx.xxx	xxx.xxx
Afgang	-xxx.xxx	-xxx.xxx	-xxx.xxx
Kostpris ultimo	<u>xxx.xxx</u>	<u>xxx.xxx</u>	<u>xxx.xxx</u>
Opskrivninger primo	xxx.xxx	xxx.xxx	xxx.xxx
Årets opskrivning	xxx.xxx	xxx.xxx	xxx.xxx
Opskrivninger ultimo	<u>xxx.xxx</u>	<u>xxx.xxx</u>	<u>xxx.xxx</u>
Af- og nedskrivning primo	-xxx.xxx	-xxx.xxx	-660091
Årets afskrivning	-xxx.xxx	-xxx.xxx	-16411
Tilbageførsel ved afgang	xxx.xxx	xxx.xxx	xxx.xxx
Af- og nedskrivning ultimo	<u>-xxx.xxx</u>	<u>-xxx.xxx</u>	<u>-xxx.xxx</u>
Regnskabsmæssig værdi ultimo	<u>xxx.xxx</u>	<u>xxx.xxx</u>	<u>xxx.xxx</u>

4. Information om gennemsnitligt antal ansatte

	2016	2015
Gennemsnitligt antal ansatte		7