

CEWE-PRINT Nordic A/S

c/o CEWE Nordic Aps, Søren Frichs Vej 38 K  
8230 Åbyhøj

CVR no. 12 47 70 82

## Annual report 2016

The annual report was presented and approved at  
the Company's annual general meeting on

18 May 2017

  
chairman

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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 CEWE-PRINT Nordic A/S for the financial year 1 January – 31 December 2016.

The annual report has been 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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.

Åbyhøj, 18 May 2017

Executive Board:

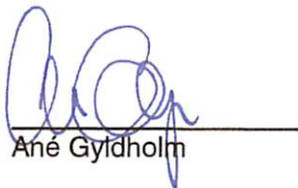


Ané Gylholm

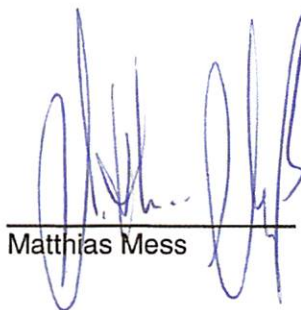
Board of Directors:



Patrick Berkhouwer  
Chairman



Ané Gylholm



Matthias Mess



Jean-Paul Vern



## **Independent auditor's report**

**To the shareholders of CEWE-PRINT Nordic A/S**

### **Opinion**

We have audited the financial statements of CEWE-PRINT Nordic A/S for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



## Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 18 May 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Mortensen  
State Authorised  
Public Accountant

Michael E. K. Rasmussen  
State Authorised  
Public Accountant

**CEWE-PRINT Nordic A/S**  
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## **Management's review**

### **Company details**

CEWE-PRINT Nordic A/S  
c/o CEWE Nordic Aps, Søren Frichs Vej 38 K  
8230 Åbyhøj

Telephone: +45 86 99 14 22

CVR no.: 12 47 70 82

Registered office: Åbyhøj

Financial year: 1 January – 31 December

### **Board of Directors**

Patrick Berkhouwer, Chairman  
Matthias Mess  
Jean-Paul Vern  
Ané Gylholm

### **Executive Board**

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
DK-8210 Aarhus V

### **Bank**

Danske Bank  
Åboulevarden 69  
DK-8000 Aarhus C

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company sells and delivers digital photo solutions.

#### **Development in activities and financial position**

For the year under review, the Company reported a profit of DKK 1,744, total assets of DKK 243,481 and equity of a negative DKK 2,723. This is in line with last year's expectations.

#### ***Capital resources***

The Company has lost more than 50% of its share capital and is therefore subject to section 119 of the Danish Companies Act. Management expects the share capital to be restored through future earnings.

The Parent Company, CEWE Nordic ApS, has submitted a letter of subordination for their receivables against CEWE-PRINT Nordic A/S and declared its intention to provide the necessary liquidity required for the coming year of operation.

#### **Events after the balance sheet date**

No events after the balance sheet date have occurred that may influence the financial statements for 2016.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2016	2015
<b>Gross profit</b>		<u>7,623</u>	<u>1,953</u>
<b>Operating profit</b>		<u>7,623</u>	<u>1,953</u>
Financial expenses		<u>-5,879</u>	<u>-1,590</u>
<b>Profit before tax</b>		<u>1,744</u>	<u>363</u>
Tax on profit for the year		<u>0</u>	<u>0</u>
<b>Profit for the year</b>		<u>1,744</u>	<u>363</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>1,744</u>	<u>363</u>
		<u>1,744</u>	<u>363</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,079	8,136
		3,079	8,136
<b>Cash at bank and in hand</b>		240,402	244,402
<b>Total current assets</b>		243,481	252,538
<b>TOTAL ASSETS</b>		243,481	252,538

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,000,000	2,000,000
Retained earnings		-2,002,723	-2,004,466
<b>Total equity</b>		<b>-2,723</b>	<b>-4,466</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		247,175	242,804
		247,175	242,804
<b>Current liabilities</b>			
Other payables		-971	14,200
		-971	14,200
<b>Total liabilities</b>		<b>246,204</b>	<b>257,004</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>243,481</b>	<b>252,538</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of CEWE-PRINT Nordic A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015.

#### 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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 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

In the income statement the items revenue, cost of goods sold and other external costs are aggregated to the caption gross profit in accordance with Section 32 of the Danish Financial Statements Act.

#### Revenue

Income from the sale of goods and finished goods is recognised as revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Costs of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

#### 2 Disclosure of capital resources

The Parent Company has submitted a letter of subordination for its receivable against CEWE-PRINT Nordic A/S and declared its intention to provide the necessary liquidity required for the coming year of operation.

#### 3 Contractual obligations, contingencies, etc.

##### Contingent assets

The Company has a non-recognised tax asset of DKK 2,183 thousand.

##### Contingent liabilities

The Danish CEWE entities are jointly and severally liable for tax on the companies' jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total net liability to the Danish tax authorities (SKAT) amounted to DKK 0 at 31 December 2016. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

#### 4 Related parties

CEWE-PRINT Nordic A/S' related parties comprise the following:

##### Control

CEWE-PRINT Nordic A/S is part of the consolidated financial statements of CeWe Stiftung & Co. KGaA, Oldenburg, Germany, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of CeWe Stiftung & Co. KGaA, Oldenburg, Germany can be obtained at [www.cewe.de](http://www.cewe.de).