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# ***Bisnode D&B Danmark A/S***

Gyngemose Parkvej 50, 8, DK-2860 Søborg

## **Annual Report for 1 January - 31 December 2015**

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CVR No 20 29 30 98

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2016

Birger Baylund  
Chairman



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# **Management's Statement**

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Bisnode D&B Danmark A/S 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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 31 May 2016

## **Executive Board**

Birger Baylund  
CEO

## **Board of Directors**

Hans Magnus Silfverberg  
Chairman

Karl Peter Bergson

Patrik Lennart Edvinsson

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Bisnode D&B Danmark A/S

## **Report on the Financial Statements**

We have audited the Financial Statements of Bisnode D&B Danmark A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 auditor considers 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 audit opinion.

Our audit has not resulted in any qualification.

# **Independent Auditor's Report on the Financial Statements**

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 31 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

## Company Information

### **The Company**

Bisnode D&B Danmark A/S  
Gyngemose Parkvej 50, 8  
DK-2860 Søborg

Telephone: 70 22 04 10

CVR No: 20 29 30 98

Financial period: 1 January - 31 December

Financial year: 19th financial year

Municipality of reg. office: Gladsaxe

### **Board of Directors**

Hans Magnus Silfverberg, Chairman  
Karl Peter Bergson  
Patrik Lennart Edvinsson

### **Executive Board**

Birger Baylund

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Bisnode D&B Danmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company's main activity involves doing business within collecting, processing and sale of information and other related business activities.

At 1 January 2015 all employees was transferred to the parent company Bisnode Danmark A/S which is carrying out all required work for the Company. As such the P&L does not any longer include staff expenses but the company are charges for all services provided. This charges are included in the Gross Profit.

### **Development in the year**

The income statement of the Company for 2015 shows a profit of DKK 5,847,602, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 16,551,870.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
<b>Gross profit/loss</b>		<b>7.366.087</b>	<b>15.716.813</b>
Staff expenses	1	0	-9.018.659
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-982
Other operating expenses		0	3.297
<b>Profit/loss before financial income and expenses</b>		<b>7.366.087</b>	<b>6.700.469</b>
Financial income	2	815.221	384.348
Financial expenses	3	-537.188	-132.746
<b>Profit/loss before tax</b>		<b>7.644.120</b>	<b>6.952.071</b>
Tax on profit/loss for the year	4	-1.796.518	-1.703.411
<b>Net profit/loss for the year</b>		<b>5.847.602</b>	<b>5.248.660</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	5.847.602	5.248.660
	<b>5.847.602</b>	<b>5.248.660</b>



# Balance Sheet 31 December

## Assets

	Note	2015 DKK	2014 DKK
Trade receivables		5.150.059	5.711.082
Receivables from group enterprises		24.347.973	18.489.444
Other receivables		3.045.357	1.264.242
Deferred tax asset		16.413	44.037
<b>Receivables</b>		<b>32.559.802</b>	<b>25.508.805</b>
<b>Currents assets</b>		<b>32.559.802</b>	<b>25.508.805</b>
<b>Assets</b>		<b>32.559.802</b>	<b>25.508.805</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		510.000	510.000
Retained earnings		16.041.870	10.194.268
<b>Equity</b>	<b>5</b>	<b>16.551.870</b>	<b>10.704.268</b>
Trade payables		241.105	321.463
Payables to group enterprises		488.975	333.772
Corporation tax		3.472.841	1.703.949
Other payables		3.957.640	4.631.409
Deferred income		7.847.371	7.813.944
<b>Short-term debt</b>		<b>16.007.932</b>	<b>14.804.537</b>
<b>Debt</b>		<b>16.007.932</b>	<b>14.804.537</b>
<b>Liabilities and equity</b>		<b>32.559.802</b>	<b>25.508.805</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	510.000	10.194.268	10.704.268
Net profit/loss for the year	0	5.847.602	5.847.602
<b>Equity at 31 December</b>	<b>510.000</b>	<b>16.041.870</b>	<b>16.551.870</b>

# Notes to the Financial Statements

	2015 DKK	2014 DKK
<b>1 Staff expenses</b>		
Wages and salaries	0	8.452.161
Pensions	0	475.297
Other social security expenses	0	87.904
Other staff expenses	0	3.297
	<b>0</b>	<b>9.018.659</b>
<b>Average number of employees</b>	<b>0</b>	<b>11</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Financial income</b>		
Other financial income	699	192
Exchange adjustments	814.522	384.156
	<b>815.221</b>	<b>384.348</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	15	0
Other financial expenses	0	338
Exchange adjustments	537.173	132.408
	<b>537.188</b>	<b>132.746</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	1.768.892	1.703.951
Deferred tax for the year	27.626	-540
	<b>1.796.518</b>	<b>1.703.411</b>

# Notes to the Financial Statements

## 5 Equity

The share capital consists of 510 shares of a nominal value of DKK 1,000. No shares carry any special rights.

	2015 DKK	2014 DKK
<b>6 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental agreements and leases</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	0	76.437
Between 1 and 5 years	0	57.328
	<b>0</b>	<b>133.765</b>

## 7 Related parties and ownership

### Basis

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bisnode Danmark A/S

# **Accounting Policies**

## **Basis of Preparation**

The Annual Report of Bisnode D&B Danmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

## **Recognition and measurement**

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## **Leases**

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Accounting Policies

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Resultatopgørelsen

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end
- a binding sales agreement has been determined
- and a payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Subscription contracts are considered delivered continuing over the subscription period. Subscription contracts include access to databases and other electronic information.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Accounting Policies

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company and other group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balancen

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.



# **Accounting Policies**

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial debts**

Other debts are measured at amortised cost, substantially corresponding to nominal value.

## **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.