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Epinion P/S
Ryesgade 3 F, 3.
2200 København N
Central Business Registration No
25638670

Annual report 2017

The Annual General Meeting adopted the annual report on 08.05.2018

Chairman of the General Meeting

Name: Berit Hoelgaard Didriksen

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Entity details

Entity
Epinion P/S
Ryesgade 3 F, 3.
2200 København N

Central Business Registration No: 25638670
Founded: 27.09.2000
Registered in: København
Financial year: 01.01.2017 - 31.12.2017

Board of Directors
Mogens Storgaard Jakobsen, Chairman
Terje Stefan Vammen
Brian Petersen
Jesper Lind Breum

Executive Board
Berit Hoelgaard Didriksen, Chief Executive Officer

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Epinion P/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

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.

Copenhagen, 08.05.2018

Executive Board

Berit Hoelgaard Didriksen
Chief Executive Officer

Board of Directors

Mogens Storgaard Jakobsen
Chairman

Terje Stefan Vammen

Brian Petersen

Jesper Lind Breum

Independent auditor's report

To the shareholders of Epinion P/S

Opinion

We have audited the financial statements of Epinion P/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity’s financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exits. Misstatements can 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 taken 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:

Independent auditor's report

- Identify and assess the risks of material misstatement of the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Copenhagen, 08.05.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Sten Peters	Lisbeth Hansen
State Authorised Public Accountant	State Authorised Public Accountant
Identification number (MNE) mne11675	Identification number (MNE) mne32788

Management commentary

	2017 DKK'000	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000
Financial highlights					
Key figures					
Gross profit	68.265	65.653	58.477	54.501	50.399
Operating profit/loss	1.716	894	1.136	1.933	6.470
Net financials	(946)	(706)	(586)	(314)	(618)
Profit/loss for the year	770	188	550	1.619	5.852
Total assets	41.683	41.525	33.427	32.188	30.073
Investments in property, plant and equipment	307	198	139	533	122
Equity	6.477	5.707	5.518	4.966	7.452
Ratios					
Return on equity (%)	12,6	3,3	10,5	26,1	105,9
Equity ratio (%)	15,5	13,7	16,5	15,4	24,8

Financial highlights are defined and calculated in accordance with ”Recommendations & Ratios 2015” issued by the Danish Society of Financyal Analysts.

Ratios	**Calculation formula**	**Ratios**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities
Epinion's primary activities fall in between market research and management consulting. More specifically Epinion collects and analyses customer data to share managerial insights and advice public institutions and private companies. In this value adding process Epinion analyzes both big/thick and survey/digital data – and applies both classic and advanced methods to collect and analyze data.

Epinions primary activities are organized across four business units: 1) Public & Politics, 2) Aviation, 3) Transportaion and 4) Commercial. Public & Politics has mainly Danish presence whereas Transportation operates in Denmark, Norway and Sweden. Aviation covers more than 35 airports globally and Commercial serves Danish brands with both Danish and international presence.

Development in activities and finances
In 2017, Epinion P/S realized revenue growth of 9% compared to 2016 and delivered a positive net margin of 0.8 MDKK. This reflects that Epinion continues to win market shares through existing and new clients.

The main positive driver of the 2017 financials results is an adjustet organization with focus on profitable growth. The net margin is however also adversely affected by a) intentionally close-down of our non-profitable commercial activities in Oslo, b) exchange losses from international activities (NOK/DKK and GBP/DKK) and c) investments in advanced analytics organization and tools following market trends.

Outlook
2018 expected revenue growth is 5-7% and a modest positive net margin. Increased profitability has priority over growth and will be driven by strong focus on optimized operations across our diverse data collection channels as well as delivering more managerial insights and recommendations to our clients on top of data deliverables.

Events after the balance sheet date
No events have occurred after the balance sheet date and up until this writing moment which could noteworthy influence the evaluation of the 2017 annual report.

Income statement for 2017

	Notes	2017 DKK	2016 DKK'000
Gross profit		**68.265.333**	**65.653**
Staff costs	1	(66.174.256)	(64.398)
Depreciation, amortisation and impairment losses	2	(375.352)	(361)
Operating profit/loss		**1.715.725**	**894**
Other financial income		515.265	780
Other financial expenses		(1.460.859)	(1.486)
Profit/loss for the year	3	**770.131**	**188**

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK'000
Acquired licences		219.460	380
Intangible assets	4	**219.460**	**380**
Other fixtures and fittings, tools and equipment		531.629	410
Leasehold improvements		19.423	48
Property, plant and equipment	5	**551.052**	**458**
Other receivables		1.179.008	1.159
Fixed asset investments	6	**1.179.008**	**1.159**
Fixed assets		**1.949.520**	**1.997**
Trade receivables		32.196.922	32.115
Contract work in progress	7	4.237.047	2.716
Receivables from owners and management		0	1.000
Prepayments	8	277.420	838
Receivables		**36.711.389**	**36.669**
Cash		**3.021.756**	**2.859**
Current assets		**39.733.145**	**39.528**
Assets		**41.682.665**	**41.525**

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK'000
Contributed capital		1.265.000	1.265
Retained earnings		5.211.736	4.442
Equity		**6.476.736**	**5.707**
Deposits		450.000	252
Non-current liabilities other than provisions		**450.000**	**252**
Bank loans		2.750.749	6.967
Prepayments received from customers	9	2.781.740	2.296
Trade payables		7.296.153	6.477
Payables to group enterprises		1.906.530	4.962
Payables to shareholders and management		393.000	0
Other payables		19.627.757	14.864
Current liabilities other than provisions		**34.755.929**	**35.566**
Liabilities other than provisions		**35.205.929**	**35.818**
Equity and liabilities		**41.682.665**	**41.525**
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Mortgages and securities	13		
Group relations	14		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.265.000	4.441.605	5.706.605
Profit/loss for the year	0	770.131	770.131
Equity end of year	**1.265.000**	**5.211.736**	**6.476.736**

Cash flow statement 2017

	Notes	2017 DKK	2016 DKK'000
Operating profit/loss		1.246.931	897
Amortisation, depreciation and impairment losses		375.352	361
Working capital changes	10	7.083.140	(6.329)
Cash flow from ordinary operating activities		**8.705.423**	**(5.071)**
Financial income received		515.265	780
Financial income paid		(1.460.859)	(1.488)
Cash flows from operating activities		**7.759.829**	**(5.779)**
Acquisition etc of intangible assets		0	(431)
Acquisition etc of property, plant and equipment		(306.896)	(197)
Acquisition of fixed asset investments		(20.468)	(21)
Cash flows from investing activities		**(327.364)**	**(649)**
Incurrence of debt to group enterprises		(3.055.017)	4.512
Cash flows from financing activities		**(3.055.017)**	**4.512**
Increase/decrease in cash and cash equivalents		**4.377.448**	**(1.916)**
Cash and cash equivalents beginning of year		(4.106.441)	(2.190)
Cash and cash equivalents end of year		**271.007**	**(4.106)**
Cash and cash equivalents at year-end are composed of:			
Cash		3.021.756	2.859
Short-term debt to banks		(2.750.749)	(6.965)
Cash and cash equivalents end of year		**271.007**	**(4.106)**

Notes

	2017 DKK	2016 DKK'000
1. Staff costs		
Wages and salaries	61.784.994	59.325
Pension costs	1.652.636	1.552
Other social security costs	247.792	133
Other staff costs	2.488.834	3.388
	66.174.256	**64.398**
Average number of employees	**130**	**113**

	Remuneration of management 2017 DKK	Remuneration of management 2016 DKK'000
Executive Board	3.237.446	2.567
Board of Directors	1.465.623	1.589
	4.703.069	**4.156**

	2017 DKK	2016 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	160.991	126
Depreciation of property, plant and equipment	214.361	235
	375.352	**361**

	2017 DKK	2016 DKK'000
3. Proposed distribution of profit/loss		
Retained earnings	770.131	188
	770.131	**188**

Notes

	Acquired licences DKK
4. Intangible assets	
Cost beginning of year	772.117
Cost end of year	**772.117**
Amortisation and impairment losses beginning of year	(391.666)
Amortisation for the year	(160.991)
Amortisation and impairment losses end of year	**(552.657)**
Carrying amount end of year	**219.460**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
5. Property, plant and equipment		
Cost beginning of year	3.496.835	550.974
Additions	306.896	0
Cost end of year	**3.803.731**	**550.974**
Depreciation and impairment losses beginning of the year	(3.086.600)	(502.692)
Depreciation for the year	(185.502)	(28.859)
Depreciation and impairment losses end of the year	**(3.272.102)**	**(531.551)**
Carrying amount end of year	**531.629**	**19.423**

	Other receivables DKK
6. Fixed asset investments	
Cost beginning of year	1.158.539
Additions	20.469
Cost end of year	**1.179.008**
Carrying amount end of year	**1.179.008**

Notes

7. Contract work in progress

	2017 DKK	2016 DKK '000
Selling price of work performed	29.857.841	15.798
Prepayments received on account	(28.402.534)	(15.379)
Net work in progress	**1.455.307**	**419**
Recognised in the balance sheet as follows:		
Work in progress in assets	4.237.047	2.715
Prepayments received from customers	(2.781.740)	(2.296)
Net work in progress	**1.455.307**	**419**

8. Prepayments
Prepayments are composed of prepaid expenses regarding rental, licences and subscriptions and insurance.

9. Prepayments received from customers
Prepayments received from customers concern prepayments for work in progress. Please refer to note 7.

	2017 DKK	2016 DKK'000
10. Change in working capital		
Increase/decrease in receivables	(4.031.584)	(6.966)
Increase/decrease in trade payables etc	45.030	(1.498)
Other changes	11.069.694	2.135
	7.083.140	**(6.329)**

	2017 DKK	2016 DKK'000
11. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**3.415.670**	**4.937**

	2017 DKK	2016 DKK'000
12. Contingent liabilities		
Recourse and non-recourse guarantee commitments	660.385	231
Contingent liabilities in total	**660.385**	**231**

Notes

13. Mortgages and securities

A floating charge of DKK 8,000 thousand on trade receivables, operating equipment and furniture as well as intellectual property rights has been provided as collateral for bank loans at a carrying amount of DKK 32,967 thousand.

14. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Epinion Partner I P/S, Ryesgade 3 F, 4. 2200 Copenhagen N.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Material errors in previous years
Because of a misstatement in previous years, staff costs of DKK 3,587 thousand have been recognised as other external expenses. Consequently, the comparative figures for 2016 have been restated, thus changing gross profit from DKK 62,066 thousand to DKK 65,653 thousand and staff costs from DKK 60,808 thousand to DKK 64,398 thousand.

Last year, trade receivables of DKK 7,038 thousand were classified by mistake as other receivables. Consequently, the comparative figures have been restated thus reducing other receivables by DKK 7,038 thousand and increasing trade receivables by DKK 7,038 thousand.

Last year, trade payables of DKK 2,077 thousand were classified by mistake as other payables. Consequently, the comparative figures have been restated thus reducing other payables by DKK 2,077 thousand and increasing trade payables by DKK 2,077 thousand.

The restatements do not affect profit or loss, tax and equity.

Recognition and measurement
Assets are recognised 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 recognised 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 recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Accounting policies

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 recognised in the income statement as financial income or financial expenses.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

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

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work per-formed in the financial year (the percentage-of-completion method).

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost.

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 writedowns of receivables recognised in current assets.

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

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, 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 intangible assets as well as property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and foreign currency transactions as well as amortisation of financial assets etc.

Accounting policies

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables and foreign currency transactions as well as amortisation of financial liabilities etc.

Balance sheet
Intellectual property rights etc
Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straightline basis applying their estimated useful lives. The amortisation period is three years, however, no more than the residual term of the rights concerned.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated deprecia-tion and impairment losses.

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

The basis of depreciation is cost. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4-5 years
Leasehold improvements	2-3 years

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

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Accounting policies

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

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

Cash
Cash comprises cash in hand and bank deposits.

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

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to the time of delivery.

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.

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 purchase, develop-ment, 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 raising of loans, instalments on interestbearing debt, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank loans.