

Eurimage Holding A/S

Edisonvej 1, 7100 Vejle

Annual report

1 January - 31 December 2016

Company reg. no. 25 91 68 91

The annual report have been submitted and approved by the general meeting on the 31 May 2017.

Ralf Hinterleitner
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Eurimage Holding A/S for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Vejle, 30 May 2017

Managing Director

Ralf Hinterleitner

Board of directors

Alex Roethlisberger

Patrick Pamina

The independent auditor's report on review of the annual accounts

To the management of Eurimage Holding A/S

We have reviewed the annual accounts of Eurimage Holding A/S for the financial year 1 January to 31 December 2016. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2016 and of the results from its activities and for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Kolding, 30 May 2017

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jørgen L. Poulsen
State Authorised Public Accountant

Company data

The company

Eurimage Holding A/S
Edisonvej 1
7100 Vejle

Company reg. no. 25 91 68 91

Financial year: 1 January - 31 December
16th financial year

Board of directors

Alex Roethlisberger
Patrick Pamina

Managing Director

Ralf Hinterleitner

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management's review

Principal activities

The company is selling catalogues.

Development in activities and financial matters

The gross profit for the year is DKK 78.465 against DKK 102.613 last year. The results from ordinary activities after tax are DKK 341 against DKK 41.382 last year. The management consider the results satisfactory.

The company's cash and cash equivalents have increased by EUR 13.399, i.e. from EUR 379.680 to EUR 393.079.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Eurimage Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Trademarks

Trademark costs are measured at cost with deduction of accrued depreciation. Trademark costs are depreciated on a straight-line over the estimated financial useful life of the asset. The useful life of the trademark is 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Financial fixed assets

Treasury Shares

Selling and buying price of treasury shares is recognised directly in Equity. The annulment of treasury shares reduces the share capital corresponding to the nominal value, and increases result brought forward.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross profit	78.465	102.613
1 Staff costs	-76.303	-41.350
Depreciation and amortisation of tangible and intangible fixed assets	-529	-516
Operating profit	1.633	60.747
Other financial income	229	35
2 Other financial costs	-8	-5
Results before tax	1.854	60.777
3 Tax of the results for the year	-1.513	-19.395
Results for the year	341	41.382
 Proposed distribution of the results:		
Allocated to results brought forward	341	41.382
Distribution in total	341	41.382

Balance sheet 31 December

All amounts in EUR.

Assets

<u>Note</u>	<u>2016</u>	<u>2015</u>
Fixed assets		
4 Acquired concessions, patents, licenses, trademarks and similar rights	1.893	2.367
Intangible fixed assets in total	<u>1.893</u>	<u>2.367</u>
5 Other plants, operating assets, and fixtures and furniture	340	395
Tangible fixed assets in total	<u>340</u>	<u>395</u>
Fixed assets in total	<u>2.233</u>	<u>2.762</u>
Current assets		
Trade debtors	50.169	150.135
Receivable corporate tax	14.389	16.075
Other debtors	4.726	12.430
Debtors in total	<u>69.284</u>	<u>178.640</u>
Available funds	<u>393.079</u>	<u>379.680</u>
Current assets in total	<u>462.363</u>	<u>558.320</u>
Assets in total	<u>464.596</u>	<u>561.082</u>

Balance sheet 31 December

All amounts in EUR.

Equity and liabilities	<u>2016</u>	<u>2015</u>
<u>Note</u>		
Equity		
6 Contributed capital	72.000	72.000
7 Own treasury shares	-55.781	-26.003
8 Results brought forward	311.677	311.335
Equity in total	<u>327.896</u>	<u>357.332</u>
 Liabilities		
Prepayments received from customers	106.642	140.996
Trade creditors	10.951	35.281
Other liabilities	19.107	27.473
Short-term liabilities in total	<u>136.700</u>	<u>203.750</u>
Liabilities in total	<u>136.700</u>	<u>203.750</u>
 Equity and liabilities in total	<u>464.596</u>	<u>561.082</u>

9 Mortgage and securities

Notes

All amounts in EUR.

	<u>2016</u>	<u>2015</u>
1. Staff costs		
Salaries and wages	60.000	34.609
Other costs for social security	<u>16.303</u>	<u>6.741</u>
	<u>76.303</u>	<u>41.350</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other interest costs	<u>8</u>	<u>5</u>
	<u>8</u>	<u>5</u>
3. Tax of the results for the year		
Tax of the results for the year, parent company	0	-655
Corporate income tax (DE)	<u>1.513</u>	<u>20.050</u>
	<u>1.513</u>	<u>19.395</u>
4. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost opening balance	<u>4.737</u>	<u>4.737</u>
Cost closing balance	<u>4.737</u>	<u>4.737</u>
Amortisation and writedown opening balance	-2.370	-1.896
Amortisation and writedown for the year	<u>-474</u>	<u>-474</u>
Amortisation and writedown closing balance	<u>-2.844</u>	<u>-2.370</u>
Book value closing balance	<u>1.893</u>	<u>2.367</u>

Notes

All amounts in EUR.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost opening balance	437	0
Additions during the year	<u>0</u>	<u>437</u>
Cost closing balance	<u>437</u>	<u>437</u>
Depreciation and writedown opening balance	-42	0
Depreciation and writedown for the year	<u>-55</u>	<u>-42</u>
Depreciation and writedown closing balance	<u>-97</u>	<u>-42</u>
Book value closing balance	<u>340</u>	<u>395</u>
6. Contributed capital		
Contributed capital opening balance	<u>72.000</u>	<u>72.000</u>
	<u>72.000</u>	<u>72.000</u>
7. Own treasury shares		
Own treasury shares opening balance	-26.003	-26.003
Additions	<u>-29.778</u>	<u>0</u>
	<u>-55.781</u>	<u>-26.003</u>
Tresury shares presents 3/12 of the Share capital. The company has bought treasury shares with the purpose of making capital distributions for the shareholders.		
8. Results brought forward		
Results brought forward opening balance	311.336	269.953
Profit or loss for the year brought forward	<u>341</u>	<u>41.382</u>
	<u>311.677</u>	<u>311.335</u>
9. Mortgage and securities		
The company has not put-on liabilities more than liabilities combined with ordinary activities of the company.		