Teller A/S

Annual Report 2015

Adopted at the Annual General Meeting
31 March 2016

Chairman of the AGM:

Tine K. Boye

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Teller A/S
Lautrupbjerg 10
DK-2750 Ballerup
www.Teller.com
Registration no. 27 22 60 86

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Key figures

(DKK million)	2015	2014	2013*	2012*	2011*
Income statement					
Revenue	659	583	598	637	648
Profit before depreciation, amortisation and impairment losses	158	133	101	118	174
Operating profit	134	108	71	83	137
Profit/loss from financial income and expenses, net	1,548	37	51	259	185
Net profit for the year	1,297	107	91	256	241
Balance sheet as at 31 December					
Total assets	7,105	4,980	5,880	5,226	4,385
Equity	1,467	877	863	1,059	889
Financial ratios (%) - consolidated					
Operating margin	20	19	12	13	21
Liquidity ratio	109	119	115	122	110
Solvency ratio	21	18	15	20	20
Return on equity	111	12	9	26	30

*) Key figures for the years 2013 - 2011 have been restated due to the merger at 1 January 2014 of Teller A/S and Norwegian sister company Teller AS. The restating is completed by using the aggregating method of the companies (proforma).

Management's review

Business foundation

The objective of Teller A/S is to operate systems and services in the market for payment cards and payment services, as well as any other business associated with these activities.

2015 highlights

Teller A/S' business in Norway and Sweden are carried out through branches.

Teller has more than 35 years of card payments experience and is an expert in payments across national borders. Teller serve the merchant customers' businesses with acquiring of the broadest range of payment methods in the Nordic region, including Visa, MasterCard, JCB, American Express, Union Pay and local payment methods. Teller are present across all Nordic and Baltic countries and work with a broad set of value-adding partners across the region.

A key priority has been to strengthen Teller' offerings to merchants across the Nordic region through a.o. acquisitions and easier customer onboarding. An example of this is the acquisition of Nordea Merchant Acquiring, now launched as Kortaccept Nordic AB, allowing us to offer acquiring to all our merchant customers across the region.

Teller operates with a multichannel service delivery strategy, i.e. services are available via channels such as POS and ATM, e-commerce, mobile unattended terminals (UAT) and contactless payments. Furthermore, Teller offers a wide range of value-added services including Dynamic Currency Conversion (DCC), cashback, fraud detection, loyalty and bonus schemes, purchase information and 24/7 customer service.

Teller A/S holds principal member shares in Visa Europe Ltd. and on 2 November 2015 Visa Inc. announced that they had entered into an agreement to acquire 100% of the share capital in Visa Europe Ltd. The transaction is subject to regulatory approvals and is expected to be closed in second quarter of 2016. The purchase price consideration consists of an upfront consideration and an earn-out element. The fair value adjustments of the Visa Europe shares is included in net profit for the year with DKK 1,139 million. For further information please refer to note 7.2 in the consolidated financial statements for Nets Holding A/S.

Net profit for the year was DKK 1,297 million, which is an increase of DKK 1,190 million compared to 2014. The result is positively affected by financial income of a non-recurring nature linked to

Visa transaction. The profit level was in line with expectations.

The Danish Payment Services Act requires that companies offering acquiring/issuing of payment cards must have authorisation from the Danish Financial Supervisory Authority to operate as a Payment Institution. Teller A/S has been approved as a Payment Institution, and the capital requirement in accordance with the rules of the Danish Financial Supervisory Authority has been calculated at DKK 62 million. Equity at 31 December 2015 amounted to DKK 1,467 million.

Revenue

Payment card consumption increased by 10% compared to last year and revenue from card acquiring activities increased by 13% compared to 2014 and amounted to DKK 659 million.

Costs

Production and staff costs increased by 11% compared to 2014 and amounted to DKK 501 million. There are used significant resources to optimize operations and processes so Teller can handle increased transaction volumes efficiently in the future.

Processing, service and development have been outsourced to the affiliated company Nets A/S which is responsible for continuously maintaining and updating operating platforms and business settlement systems.

Equity

Equity amounted to DKK 1,467 million, which is equivalent to a solvency ratio of 21% compared to 18% ultimo 2014. There will not been pay dividend for the financial year 2015.

Strategy, management & organisation

Teller A/S, together with affiliates in Nets Holding A/S Group, has implemented several initiatives to support our future strategy.

The strategy is growth-oriented with an ambition to increase customer focus, meet target market needs and become more agile. As a consequence, we have designed a new, effective operating model which ensures transparency, agility and a strong market-oriented outlook and was implemented in the second half of 2015.

The implementation and execution of our strategy throughout the business remains a top priority. We want to develop a leadership culture that will empower people, hold them accountable and engage them in our transition from good to great. Ensuring that every person sees a direct link between his or her personal objectives and those of the business is key, and how well these targets are accomplished will ultimately be linked to reward as one of a number of performance drivers.

Our incentive programme covers all permanent employees as we wish to reward achievements at all levels where people go above and beyond and create a significant impact on the business. In 2015, 66% of our employees were rewarded in our incentive programme Performance Pay, based on their 2014 performance. We expect this percentage to have risen in relation to performance in 2015.

Corporate social responsibility (CSR) and Statutory statement on social responsibility and the underrepresented gender in accordance with sections 99a & 99b of the Danish Financial Statements Act.

Please find the CSR-description of this subject in the Management's review of the parent company, Nets Holding A/S.

With respect to the statutory statement on social responsibility in accordance with section 99a of the Danish Financial Statements Act, please refer to the Management's Review of the parent company Nets Holding A/S.

In 2015, the Board of Directors consisted of 3 male members elected by the General Assembly and 2 female employee representatives. With regard to female members elected by the General Assembly, the current aim is to include at least one female board member by the end of 2017. Our objective is not yet met. It is expected that the target will be met through natural attrition in the Board of Directors.

With respect to the policy for the underrepresented gender on other managerial levels in accordance with the Danish Financial Statements Act section 99b, please refer to the Management's Review of the parent company, Nets Holding A/S.

Risks and security

Teller operate in a competitive and volatile market characterised by changes to technology, business and operations, making risk management an integral part of doing business. Teller's position at the forefront of the financial technology innovation, operating within an environment of shifting EU-regulation and increasing cybercrime, drives an ever-shifting risk landscape. In order to navigate in this environment and create continued value, we have set a clear course of action for managing our risk landscape. Teller's business is based on the trust of its customers in Teller's ability to manage their information and processes in a secure and stable manner.

Nets Holding A/S' Board of Directors has overall responsibility for the security of the Nets Group. Nets' Board has established the Audit Committee, which oversees management of risk, compliance and security at Nets. The Nets Group's Risk Committee prepares risk, compliance and security policies and reports to the Audit Committee. The Risk Committee ensures cross-organisational evaluation for coherence and a balance of customer needs, business needs and security requirements.

The Nets Group and Teller has adopted the three lines of defence model as the main governance principle to enhance the management of risk and internal controls. The model is used to structure roles, responsibility and accountability for decision-making. A corporate-level risk management framework for strategic, business, financial and operational risks has been established to identify and analyse threats, to make well-informed risk response decisions and to control risk mitigation actions.

To ensure continuity of the service provisioning and stable operations, the Nets Group has established a corporate-level business continuity management framework. Critical systems have disaster recovery plans and fall-back solutions. Fall-back solutions are tested regularly in conjunction with our customers and suppliers in accordance with agreed requirements. Teller participates actively in national cyber security and crisis drills due to its role as a critical infrastructure service provider for local society.

Liquidity and currency management are conducted in accordance with established policies and instructions. The companies within the Nets Holding Group have invested surplus liquidity in contract accounts. These investments have a foreign exchange and credit risk. The Group has no particular currency risks.

The external threat scenario is constantly changing, and developments are closely monitored by Teller. There is a focus on identity theft and card fraud both nationally and internationally. Teller has a focus on initiatives which will prevent fraud. These initiatives have significantly reduced the losses suffered by both customers and Teller as a result of fraud.

Outlook for 2016

Among the main areas of focus in 2016 is to strengthen competitiveness by increasing transaction volume and Teller will focus on exploiting the potential which an increase in transaction volume represents.

An increase in net turnover and continued improvement in operating profit are expected in 2016.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Teller A/S for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the Financial Statements give a true and fair view of the Company's financial position as at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ballerup, 29 March 2016

Executive Board

Asger Hattel
CEO

Board of Directors

Bo Nilsson
Chairman

Frode Åsheim

Jens Heurlin

Kirsti Merete Frelsøy Aune

Lisbeth Flaathe Sveinung

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Independent Auditor's Report

To the Shareholder of Teller A/S

Independent Auditor's Report on the Financial Statements

We have audited the Financial Statements of Teller 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.

The audit has not resulted in any qualification.

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 the 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 consistent with the Financial Statements.

Hellerup, 29 March 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

Mikkel Sthyr	Rasmus Friis Jørgensen
State Authorised Public Accountant	State Authorised Public Accountant

Accounting policies

The Annual Report has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies used are consistent with last year.

Referring to The Danish Financial Statements Act § 112 a consolidated annual report has not been prepared for Teller A/S and the subsidiaries, since these companies are part of the consolidated financial statements for the Group, Nets Holding A/S, Lautrupbjerg 10, DK-2750 Ballerup.

Cash flow statement is not prepared in accordance with the Danish Financial Statements Act § 86 stk. 4, since the company is part of the consolidated financial statements for the Group, Nets Holding A/S, Lautrupbjerg 10, DK-2750 Ballerup.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Annual Report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

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 interest income or expense and similar items.

Receivables and 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 at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

On recognition of subsidiaries in the financial statements with another functional currency than DKK, the items of the income statements are translated at the exchange rate at the transaction date, and the balance sheet items are translated at the exchange rate at the balance sheet date. The average exchange rate for the individual month is used as the exchange rate at the transaction date to the extent that this does not differ significantly. Exchange rate differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the exchange rate at the balance sheet date and when translating income statements from average exchange rates at the transaction date to the exchange rate at the balance sheet date are recognised directly in equity.

On recognition of foreign branches which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Income statement

Revenue

Revenue from the sale is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Fees, directly related to income from card activities are deducted in revenue.

Revenue is recognised excl. VAT, taxes and duties and discounts in relation to the sale.

External costs

External costs incurred in generating the revenue for the year comprise IT operation, operating leases of software, external production costs, loss and fraud, development costs, maintenance and development costs that do not qualify for capitalisation, postage, envelopes and other costs incurred in distributing goods as well as marketing and other sales costs and administration costs and lease agreements.

Staff costs

Staff costs comprise wages and salaries and remuneration, pension contributions, social security costs and other salary-related costs.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise the year's depreciation on property, plant and equipment, amortisation of intangible assets and impairment losses.

Net profit/loss from investments in subsidiaries

The proportionate share of the net profit/loss of the individual subsidiaries is recognised in the income statement after elimination of intra-group gains/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised gains and dividends and losses on transactions denominated in foreign currencies and securities.

Tax

Nets Holding A/S and Danish subsidiaries are jointly taxed. The current Danish corporation tax allocated between the jointly taxed companies in proportion to their taxable income is recognised in the income statement. The tax saving as a result of losses is also refunded proportionately.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The change in deferred tax liabilities is also recognised in the income statement.

Tax assets are recognised if they can be set off against deferred tax in other consolidated enterprises or if it is probable that it can be utilised in future earnings.

Current and deferred tax is computed at the tax rates applicable.

The companies in the Group are taxed under the on-account tax scheme. Interest/refund relating to the tax payment is included in interest income and expense and similar items.

Balance sheet

Intangible assets

Customer agreements

Customer agreements acquired are measured at cost less accumulated amortisation and are amortised up to 15 years.

Goodwill

Goodwill are measured at cost less accumulated amortisation and are amortised over 5-10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	2-5 years.

Gains and losses from the current replacement of property, plant and equipment are recognised as external costs in the income statement.

Impairment losses

The carrying amount of intangible assets as well as property, plant and equipment is tested annually for indications of impairment in excess of the impairment losses indicated in amortisation and depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. The carrying amount of impaired assets is reduced to the lower of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net income from the use of the asset or group of assets.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus unrealised intra-group profits and losses and minus or plus the residual value of positive or negative goodwill.

Subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the Parent Company's share of the negative net asset value if the amount owed is considered irrecoverable. Where the negative net asset value exceeds the amount owed, the remaining amount is recognised under provisions if the Parent

Company has a legal or constructive obligation to cover the enterprise's deficit.

Acquisitions of enterprises, with exception of intra-group restructuring, are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost of the acquisition over the fair value of the identifiable assets and liabilities acquired (goodwill), including decided restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life 7 years for customer agreements and 10 years for goodwill.

Any excess of the fair values of the identifiable assets and liabilities over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Goodwill and negative goodwill from acquired enterprises may be adjusted up until the end of the year following the acquisition.

Other securities and investments

Equity investments that are recognised in non-current assets are measured at fair value. Equity investments for which a reliable measurement of the fair value cannot be determined are recognised at original cost.

Settlement assets & settlement obligations

Settlement assets and settlement obligations comprise balances with payment card companies primarily clearing transactions and fees that are cleared at the beginning of January with card acquirers and card issuers.

Receivables

Receivables are measured at amortised cost and necessary provisions are made for bad debt losses based on an assessment of the individual receivables.

Prepayments, assets

Prepayments comprise costs incurred, including operating leases concerning subsequent financial years.

Securities

Listed securities are measured at the fair value at the balance sheet date.

Cash at banks

Cash and cash equivalents comprise cash and bank deposits.

Equity

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date when they are adopted at the annual general meeting.

Provisions

Provisions are measured at net realisable value. Provisions are recognised when, as a result of past events, the company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Liabilities

Financial liabilities are measured at amortised cost. Other liabilities are measured at net realisable value.

Deferred income, equity and liabilities

Deferred income comprises payments received concerning income in subsequent years.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015":

Operating margin $$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Liquidity ratio $$\frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$$

Solvency ratio $$\frac{\text{Equity x 100}}{\text{Total assets}}$$

Return on equity $$\frac{\text{Profit for the year x 100}}{\text{Average equity}}$$

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Income statement

Note	(DKK million)	2015	2014
1	Revenue	658.6	582.8
	External costs	419.8	355.9
2	Staff costs	80.7	93.7
	Profit before depreciation, amortisation and impairment losses	**158.1**	**133.2**
5 & 6	Depreciation, amortisation and impairment losses	24.0	25.1
	Operating profit	**134.1**	**108.1**
7	Net profit in subsidiaries	-7.4	-0.2
	Profit before financial income and expenses	**126.7**	**107.9**
	Fair value adjustment on Visa Europe shares	1,460.0	0.0
3	Financial income	114.7	56.3
3	Financial expenses	26.5	19.5
		1,548.2	36.8
	Profit before tax	**1,674.9**	**144.7**
4	Tax	377.8	37.9
	Net profit for the year	**1,297.1**	**106.8**
	Proposed profit appropriation:		
	Proposed dividends	0.0	700.0
	Retained earnings	1,297.1	-593.2
	Total appropriation	**1,297.1**	**106.8**

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Balance sheet

Note	Assets (DKK million)	2015	2014
	Non-current assets:		
5	Intangible assets:		
	Customer agreements	57.4	68.1
	Goodwill	18.7	32.8
		76.1	100.9
	Property, plant and equipment:		
6	Fixtures and fittings, tools and equipment	0.6	0.8
		0.6	0.8
	Investments:		
7	Investments in subsidiaries	1,709.6	0.0
	Deferred tax asset	0.8	0.1
		1,710.4	0.1
	Total non-current assets	**1,787.1**	**101.8**
	Current assets:		
	Receivables:		
10 & 11	Settlement assets	1,864.2	2,241.3
	Other financial assets	1,460.0	0.0
	Sales and services	7.1	4.5
11	Group enterprises	529.9	1,722.7
	Prepayments	2.5	2.8
		3,863.7	3,971.3
	Cash at banks	1,454.4	906.9
	Total current assets	**5,318.1**	**4,878.2**
	Total assets	**7,105.2**	**4,980.0**

Contingent assets: None

Balance sheet

Note	Equity and liabilities (DKK million)	2015	2014
8	Equity:		
	Share capital	24.1	24.1
	Retained earnings	1,442.6	153.0
	Dividends	0.0	700.0
	Total equity	**1,466.7**	**877.1**
	Non-current liabilities:		
	Borrowings	447.7	0.0
9	Deferred tax	326.6	13.5
12	Other liabilities	1.3	1.9
	Total non-current liabilities	**775.6**	**15.4**
	Current liabilities:		
	Trade payables etc.	84.7	49.1
	Merchant creditors	1,220.6	1,363.4
	Settlements obligations	2,237.5	2,146.4
11	Group enterprises	1,301.7	503.2
	Tax	0.1	5.9
	Other payables	18.1	19.2
13	Deferred income	0.2	0.3
	Total current liabilities	**4,862.9**	**4,087.5**
	Total equity and liabilities	**7,105.2**	**4,980.0**

Security: None

14 Contingent liabilities

15 Related party transactions

16 Events after the balance sheet date

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Statement of changes in equity

(DKK million)	Share capital	Retained earnings	Dividends	Total
Equity as at 1 January 2014	**24.1**	**758.6**	**80.0**	**862.7**
Currency translation adjustments	0.0	-12.4	0.0	-12.4
Distributed dividends	0.0	0.0	-80.0	-80.0
Retained earnings, cf. profit appropriation	0.0	-593.2	700.0	106.8
Equity as at 1 January 2015	**24.1**	**153.0**	**700.0**	**877.1**
Currency translation adjustments	0.0	-11.3	0.0	-11.3
Received group contribution	0.0	14.0	0.0	14.0
Submitted group contribution, net	0.0	-10.2	0.0	-10.2
Distributed dividends	0.0	0.0	-700.0	-700.0
Retained earnings, cf. profit appropriation	0.0	1,297.1	0.0	1,297.1
Equity as at 31 December 2015	**24.1**	**1,442.6**	**0.0**	**1,466.7**

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Notes to the Annual Accounting

(DKK million)

1. Revenue

	2015	2014
Card acquiring in Denmark	465.0	384.3
Card acquiring in Norway	149.3	151.6
Card acquiring other countries	44.3	46.9
	658.6	582.8

2. Staff costs

	2015	2014
Total staff costs are specified as follows:		
Wages and salaries and remuneration	61.4	71.1
Pension contributions	7.6	8.6
Other salary-related costs	11.7	14.0
	80.7	93.7
Average number of full-time employees:	87	94
Number of full-time employees year-end:	86	92

3. Financial income and expenses

	2015	2014
Financial income:		
Group enterprise	62.4	17.8
Other interest income	8.0	23.9
Capital gains, bonds	0.0	10.4
Foreign exchange rate gains	44.3	4.2
	114.7	56.3
Financial expenses:		
Group enterprise	19.0	14.1
Other interest expenses	7.5	5.4
	26.5	19.5

4. Tax

	2015	2014
Joint taxation	58.2	38.1
Change in deferred tax	313.1	-6.8
Tax in foreign branches	6.5	6.6
	377.8	37.9

5. Intangible assets

	Customer agreements	Goodwill
Cost as at 1 January	175.5	130.2
Additions	0.0	0.0
Exchange rate adjustments	-1.7	-7.4
Cost as at 31 December	173.8	122.8
Amortisation as at 1 January	107.4	97.4
Amortisation for the year	10.6	13.1
Exchange rate adjustments	-1.6	-6.4
Amortisation as at 31 December	116.4	104.1
Carrying amount as at 31 December	57.4	18.7

6. Property, plant and equipment

	Fixtures and fittings, tools and equipment
Cost as at 1 January	3.1
Additions	0.3
Assets disposed of	0.5
Cost as at 31 December	2.9
Amortisation as at 1 January	2.3
Amortisation for the year	0.3
Assets disposed of	0.3
Amortisation as at 31 December	2.3
Carrying amount as at 31 December	0.6

7. Investment in subsidiaries

	2015	2014
Cost as at 1 January	0.2	0.2
Additions	1,717.0	0.0
Disposals	0.0	0.0
Cost as at 31 December	1,717.2	0.2
Value adjustment as at 1 January	-0.2	0.0
Exchange rate adjustments	-1.9	0.0
Net profit for the year	-5.5	-0.2
Amortisation as at 31 December	-7.6	-0.2
Carrying amount as at 31 December	1,709.6	0.0

	Ownership	Share-capital
Kortaccept Nordic AB, Sweden SEK	100%	0.01
Nets AS, Norway NOK	100%	0.1
Teller Services ApS	100%	0.2

8. Equity

The share capital is owned by Nets Holding A/S, Lautrupbjerg 10, DK-2750 Ballerup.

The share capital has been increased by DKK 4.0 million in connection with the merger on 1 January 2014 with Norwegian Teller AS. There has not been other changes in last 5

The share capital comprises shares of DKK 1.00 each.

Teller A/S is part of the consolidated Financial Statements for the ultimate parent company Nassa Topco AS, Haavard Martinsens Vei 54, NO-0978, 0251 Oslo, Norway.

9. Deferred tax

	2015	2014
Deferred tax:		
Carrying amount as at 1 January	13.5	20.3
Change of the year	313.1	-6.8
Carrying amount as at 31 December	326.6	13.5
Deferred tax concerns:		
Intangible assets	12.3	15.5
Other financial assets	321.0	0.0
Receivables	-2.0	-1.5
Provisions	-4.7	-0.5
	326.6	13.5

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10. Settlement assets

Of the total receivables relates DKK 391.9 million to affiliated licenses (2014: DKK 446.2 million).

11. Group enterprises

The Company has entered a cash pool arrangement with the Nets Holding A/S and related Companies in the Nets Holding A/S Group. The cash pool arrangement amounts to net DKK 1,265.4 million (2014: DKK 34.6 million).

12. Other liabilities

Other liabilities includes provisions for loss and provisions for loss on abuse rising in the financial year where the case was not received by 31 December.

13. Deferred income

Deferred income comprises accrual fees from merchants.

14. Contingent liabilities

Nets Holding A/S and its Danish subsidiaries are jointly taxed with the Danish companies in the Nets Holding A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation.

Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Nets Holding A/S is included under joint registration with the Danish companies and is in that respect liable for any VAT in the Nets Holding A/S Group.

The company has not provided any guarantees or other collateral and are not included in rental or lease obligations.

Teller A/S is guarantor under the senior facility agreement at Nassa Midco AS and have certain of assets, including selected bank accounts, pledged to the lenders. All such arrangements strictly observe applicable laws and regulations. This has no effect on daily business and excludes all settlement assets.

15. Related party transactions

All transactions with related parties are made on an arm's length basis.

16. Events after the balance sheet date

No significant events with effect to the annual report of 2015 have occurred subsequent to 31 December 2015.