Berlingske Media A/S

Pilestræde 34
DK-1112 Copenhagen K
CVR no. 29 20 73 13

Annual Report for 2018

Adopted at the Annual General Meeting on 8 April 2019

Chairman

Connie Hedegaard

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Statement by Management on the Annual Report

The Executive and Board of Directors have today considered and adopted the Annual Report of Berlingske Media A/S for the financial year 1 January – 31 December 2018.

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

In our opinion, the Parent Company Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and the Group and of the results of the Company and Group operations for 2018.

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

Copenhagen, 8 April 2019

Executive Board

Anders Bjørn Krab-Johansen CEO	Michael Bjerregaard CFO

Board of Directors

Connie Hedegaard Chairman	Celine Mirjam van Praag	Christian Van Thillo
Christophe Convent	Lars Monrad-Gylling	Jens Anton Havskov Hansen Staff Representative
Katrine Gundel Harmens Staff Representative	Mikkel Ludvigsen Staff Representative	

Independent Auditor's Report

To the Shareholder of Berlingske Media A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Berlingske Media A/S Group for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Independent Auditor's Report

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and Parent Company 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 Management's Review.

Management’s Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company 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 exists. 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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 Group’s and the Parent Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 8 April 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen	Leif Ulbæk Jensen
State Authorised Public Accountant	State Authorised Public Accountant
mne28703	mne23327

Company Details

The Company	Berlingske Media A/S Pilestræde 34 DK-1112 Copenhagen K	
	Telephone:	+ 45 33 75 75 75
	Website:	www.berlingskemedia.dk
	CVR no.:	29 20 73 13
	Reporting period:	1 January - 31 December 2018
	Incorporated:	31 March 1950
	Financial year:	69th financial year
	Domicile:	Copenhagen
Board of Directors	Connie Hedegaard, Chairman Celine Mirjam van Praag Christian Van Thillo Christophe Convent Lars Monrad-Gylling Jens Anton Havskov Hansen, Staff Representative Katrine Gundel Harmens, Staff Representative Mikkel Ludvigsen, Staff Representative	
Executive Board	Anders Bjørn Krab-Johansen, CEO Michael Bjerregaard, CFO	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

Financial Highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group		Berlingske Media A/S*		
	2018	2017	2016	2015	2014
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	1.099.099	1.207.588	911.054	942.664	1.046.806
Gross profit	531.878	590.252	442.741	510.834	521.600
EBITDA before special items	117.004	77.052	66.977	67.344	89.664
EBITA before special items	95.800	49.072	40.891	34.762	50.195
Net financials	5.464	2.410	3.659	5.042	6.641
Profit/loss for the year	30.012	1.816	23.080	-37.872	72.994
Berlingske Media share of profit/loss for the year	27.435	13.074	23.080	-37.872	72.994
Balance sheet					
Balance sheet total	1.151.811	1.167.411	1.292.799	1.354.545	1.431.248
Investment in property, plant and equipment	5.525	3.727	10.897	5.051	7.530
Equity	709.107	677.634	586.951	563.871	601.743
Berlingske Media share of equity	685.460	658.025	586.951	563.871	601.743
Number of employees	748	838	715	756	766
Financial ratios					
Gross margin	48,4%	48,9%	48,6%	54,2%	49,8%
Profit margin	2,3%	0,03%	-0,1%	-5,1%	4,0%
Return on assets	2,2%	0,03%	-0,1%	-3,5%	3,0%
Solvency ratio	61,6%	58,0%	45,4%	41,6%	42,0%
Return on equity	4,3%	0,3%	4,0%	-6,5%	12,1%
EBITDA before special items margin	10,6%	6,4%	7,4%	7,1%	8,6%
EBITA before special items margin	8,7%	4,1%	4,5%	3,7%	4,8%

* The comparison figures for 2016, 2015 and 2014 comprise key figures for Berlingske Media A/S on a stand alone basis.

Management's Review

Business activities
Berlingske Media owns the five major Danish media brands Berlingske, B.T., Weekendavisen, Euroinvestor and 24syv.

Berlingske Media also owns Trykkompagniet (print company) and shares of Infomedia (news surveillance), Bornholms Tidende (newspaper), Pop FM (radio station), and Bladkompagniet (distribution company).

Development during the year
The income statement shows a profit of MDKK 30 (2017: MDKK 2) for the Group whereof MDKK 27 (2017: MDKK 13) Is Berlingske Media's share of the profit in 2018. Equity at end of year 2018 for the Group is MDKK 709 (2017: MDKK 677) whereas MDKK 685 (2017: MDKK 658) is Berlingske Media's share of the equity.

Revenue shows MDKK 1.099 in 2018 compared to MDKK 1.208 in 2017.

The profit for the year has been affected by one-off items amounting to net costs of MDKK 58 related to restructuring of the business. Restructuring comprises redundancy costs as well as divestment of Sweetdeal and Marketsquare and sale of the former printing house building in Hvidovre.

Taking the net one-off costs of MDKK 58 into consideration, the result for the year is better than expectations.

Activities and changes during the year
Management has undertaken a digital transformation of our company. Our media brands have unique identities and an up-to-date digital customer experience: Berlingske, B.T., Weekendavisen, 24syv and Euroinvestor. Our organisation and production have been simplified, we have invested in digital development, our strategic goal is to be leading in mobile, and we are aiming to become data-driven in 2019.

In September, Euroinvestor was acquired. Euroinvestor is Denmark's leading investor portal with stock data, information from leading news sources and investor tools.

The core of our business is our media brands. As Sweetdeal and Marketsquare are not media brands, these activities were divested in December 2018 and January 2019, respectively.

In December 2018, we sold the printing house in Hvidovre. The production in Hvidovre was closed down in March 2017.

Management's Review

Management Team
In June 2018, Ann Fogelgren was appointed CIO, and Allan Hansen was appointed Marketing Director.

In December 2018, Lars Christensen was announced new Editor in Chief of Euroinvestor as per 1 January 2019.

Future market development expectations and business risks
The total Danish advertising market is expected to grow 3% in 2019, which is slightly higher than the growth we saw in 2018.

The digital advertising spend will continue to grow significantly, and are expected to account for 60% of all media spend in Denmark in 2019. The growth is primarily driven by online advertising with significant increases in spend on search (9%), social (25%) and video (14%). The growth in display ad spend excluding social networks is expected to have a slightly weaker development (1,5%). Especially display advertising on desktop is showing weaker development due to a more mature market and the shift towards mobile.

Smartphones continue to grow in importance as a news platform. The number accessing news via smartphone has now outstripped those using computers.

Television, printed newspapers, and online sources of news have levelled out or have dropped slightly since 2017, while social media continue to decline as a source of news.

Payment for online news has stagnated at 15% since 2017, placing Denmark at 14th out of 37 countries. Substantial increases have come from other Nordic markets, Norway (+4) and Sweden (+6), as well as Finland (+4), indicating a huge potential for paid online editorial content in Denmark.

The use of podcasts is growing, and 19 % of the Danes use podcasts weekly. Younger, urban people are far more likely to use podcasts. Voice-activated digital assistants like the Amazon Echo and Google Home continue to grow rapidly, opening new opportunities for audio news.

The above mentioned expectations to the market also comprises business risks. However, we assess that our investments in and focus in digital solutions mitigate the inherent business risks within the media segment where we want to keep our position as a significant player.

Management's Review

Non-financial conditions
Statutory statement on CSR in accordance with Danish Financial Statement Act § 99a.

The basic values of the Group is that we are accountable, maintain a high ethical standard and show respect for our business partners, customers, employees and other stakeholders. The Group is a media company delivering news on relevant platforms. Therefore, we are daily exposed to a significant number of people and business relationships. As a media company, we are particularly aware of our impact on Danish society. As part of running a responsible business, a risk assessment is carried out and the need for policies, guidelines and efforts are assessed continuously.

Business model
The business model is described above in the sections “Business activities”, “Future market development expectations and business risks”.

Risks
In respect to environment our print production has a potential risk, as we have high consumption of paper and production material.

In respect to employees we have a risk that our key employees will leave the group and our employees’ lack of updated digital skills.

In respect to anti-corruption and anti-bribery, we have a risk of not being a free and independent press if management or employees receive gifts, travel and other benefits from our suppliers or customers.

In respect to human rights we respect the law and the spirit of the law and currently we treat personal data with the utmost attention.

Policies
In terms of production, the Group puts emphasis on suppliers, including subsidiaries, to minimize material usage and ensure the collection of environmentally harmful substances for recycling and controlled degradation.

We have policies on education, that ensures that we update the right competencies and policies on how to reduce employee churn.

Berlingske Media has a policy against receiving money (bribery), travels, gifts or other incentives from customers or suppliers.

We have policies that ensure that we are compliant with GDPR.

Management's Review

Effort and results
In respect to environment, paper was purchased jointly with other media companies, which ensures an environmentally friendly green paper production and replanting trees (FSC approved). Unsold newspapers are recycled.

In respect to employees, the Group invested in upgrading the digital skills in 2018. All employees have attended training in new digital collaboration platforms. The Group is aware of the need for training and development to meet the ambitious strategic digital goals and will continue to upgrade digital skills in 2019.

In respect to anti-corruption and anti-bribery, we inform all new employees of our policy, and we have carried out controls in 2018 and found no breaches.

In respect to human rights, we have in 2018 implemented policies to ensure handling of personal data within the Group.

Gender balance in management
Berlingske Media has set a target for gender balance of the Company's board of directors. The aim is that the underrepresented gender is never lower than one third (33%) of the general meeting elected members.

Our objective was achieved in March 2018, when Connie Hedegaard was elected as chairman of the Board of directors. Berlingske Media now has two female members out of a total of five board members (40%) excluding staff representatives.

Berlingske Media commits to working for equal career opportunities for all employees regardless of gender. In recruiting, training programs etc., Berlingske Media will therefore always let talent, skills and qualifications decide who is employed in various positions.

According to Berlingske Media's policies on gender balance, 40% of the staff should be female.

In 2018, 43% of the staff was female, which is 2% points higher than in 2017 (41%).

For management and specialists, 41% was female, which is 4% points higher than in 2017 (37%).

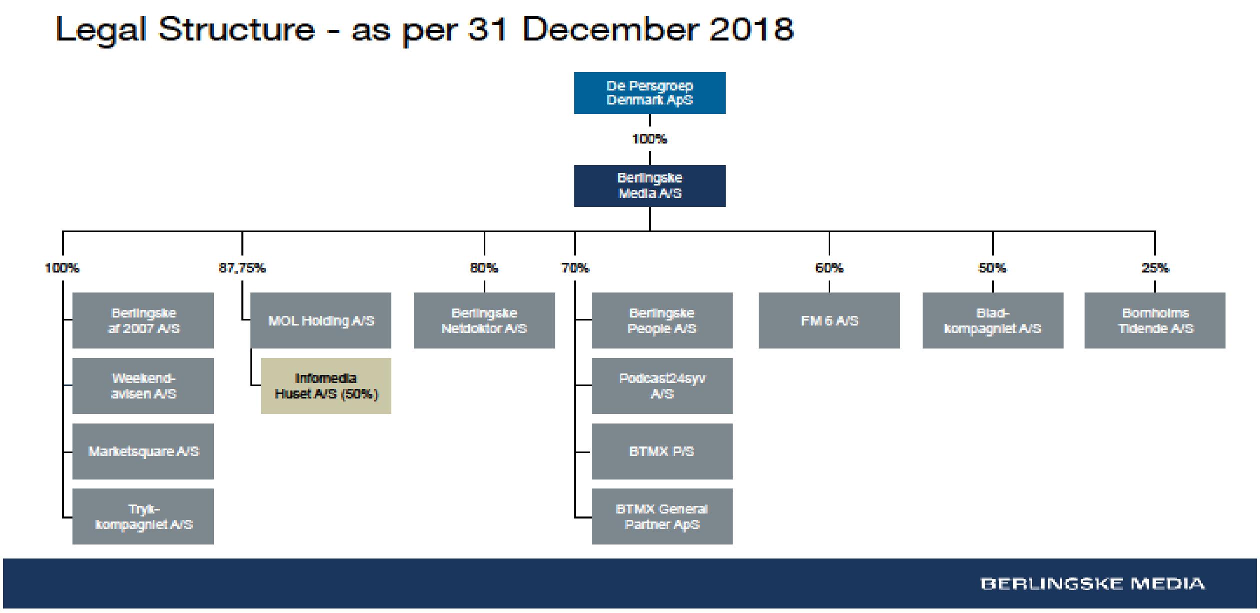
Subsequent events
We refer to note 19 in the Financial Statements.

Management's Review

Expectations for the year ahead

Berlingske Media is a healthy business. We are growing the digital business, our media have distinctive, independent identities, and each of them is making sure that the press fulfills its role in society and democracy. As a group, we are leaders in Copenhagen and strong in the major Danish cities. This is the base from which we are growing. We aim to build a responsible data-driven media group for the benefit of our customers and advertisers, and data is the top priority in 2019.

Berlingske Media's current strategy has a three-year horizon. The goal is to be substantially more digital in everything from product portfolio, user experience, revenue, workflow and organization.



Accounting Policies

The Annual Report of Berlingske Media A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2018 is presented in TDKK.

For the comparative figures, reclassifications have been made between "Revenue" and "Other operating income".

Basis of 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases
All leases that is not classified as financial 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
Danish kroner is used as reporting and functional currency as most of the Company's transactions are in DKK. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Consolidated Financial Statements
The Consolidated Financial Statements comprise the Parent Company Berlingske Media A/S and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Newly acquired or newly established enterprises are recognised in the Consolidated Financial Statements from the effective dates of acquisition. Entities disposed of are recognised in the Consolidated Income Statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Accounting Policies

Business Combinations
The takeover method is applied for acquisitions if the Parent company gains control of the entity. Identifiable assets, liabilities, and contingent liabilities in companies acquired are measured at their fair values at the dates of acquisition. Identifiable intangible assets are recognised, if they can be separated or arise from a contractual right. Deferred tax is recognised on fair value adjustments. Any excess of the cost of acquisition over the fair value of the identifiable assets, liabilities, and contingent liabilities acquired is recognised as goodwill under intangible assets. Transaction costs relating to acquisitions before 1 July 2018 are capitalised as part of the acquisition cost. Transaction costs relating to acquisitions after 1 July 2018 are charged to the income statement as administration expenses at the time of acquisition. The goodwill amortization period is assessed based on the estimated useful life of the goodwill acquired.

Goodwill and negative goodwill relating to acquired enterprises may be adjusted until the end of the financial year following the year of acquisition.

Profit or loss on sale or winding-up of subsidiaries and associates is stated as the difference between the selling price or the winding-up sum and the carrying amount of net assets at the time of sale as well as expected selling or winding-up costs.

Minority interests
In the Consolidated Financial Statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is calculated based on the equity method and is presented separately under appropriation of profit and in a main item under equity.

Income statement

Segment information on revenue
Information regarding activities and geographical markets are based on the Groups profit and risk and the internal financial management. All revenue take place in Denmark. Business segments are considered the primary segments.

Revenue
Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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

Accounting Policies

Government grants
Government grants include license income for operating the radio station 24syv and subsidies to cover specific editorial costs for eligible media releases. Government grants are recognized when there is reasonable assurance that they will be received and are recognized in the period that the grants relates to.

Since license income for radio 24syv is granted as basis for the radio's total activities according to the commercial conditions and return on the invested capital for the owners is allowed, the license revenue is recognized under revenue and is disclosed separately in the segment information note regarding revenue under "24syv". Government grants to cover specific editorial costs are offset against other external costs.

Cost of goods and services sold
Costs of goods and services sold comprise the expenses to achieve revenue for the year. Income from public subsidies, ie. "Mediestøtte" is recognized in cost of goods and services sold.

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

Other external expenses
Other external expenses comprise advertising, administation, rent of leasehold, provisions for bad debt, other leases etc.

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

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Income from investments in subsidiaries and associates
The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year less amortisation of goodwill.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and 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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with De Persgroep Denmark ApS. The tax effect of the joint taxation with the group enterprises is allocated to Danish group enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible assets

In the Consolidated Financial Statements, goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and goodwill acquired through an asset acquisition.

In the Parent Company Financial Statements, goodwill represent the cost of goodwill acquired through an asset acquisition.

Goodwill is measured at cost less accumulated amortisation.

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of management's experience within the individual business areas. The amortization period is between 5-20 years and is the longest for strategically acquired businesses with a strong market position and long earnings profile.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software are amortised on a straight-line basis over the useful life, which is assessed at 2-7 years.

Acquired patents and trademarks are measured at lower of cost less accumulated amortisation and recoverable amount. Patents and trademarks are amortised on a straight-line basis over the usefull life is assessed at 5 years.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	
Buildings	35	years
Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5-9	years

Depreciation period and residual value are reassessed annually.

Investments in subsidiaries and associates
Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed investments
Other fixed investments are measured at the lower of cost and recoverable amount.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventory
Inventories are measured at cost according to the FIFO method or net realization value, if this is lower.

The net realization value for inventories is calculated at the amount that is expected to be recovered by sale, less sales and commissioning costs.

The cost price for raw materials and consumables includes the purchase price plus addition costs.

Receivables
Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Allowances for estimated bad debts are made.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Equity
Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions
Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax
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, including the tax base of tax loss carry-forwards, 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.

Accounting Policies

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.

Current tax liabilities and assets
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
Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred revenue
Deferred revenue comprises payments received in respect of income in subsequent years, primary prepaid subscriptions.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, the Group has not prepared a cash flow statement as the cash flow statement is included in the Consolidated Financial Statements of De Persgroep NV.

Accounting Policies

Financial highlights

Definitions of key figures and financial ratios.

Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
EBITDA before special items	Earnings before interest, taxes, amortisation and depreciations and special items ref. note 10.
EBITA before special items	Earnings before interest, taxes and amortisation and special items ref. note 10.
EBITDA before special items margin	$\frac{\text{EBITDA before special items x 100}}{\text{Revenue}}$
EBITA before special items margin	$\frac{\text{EBITA before special items x 100}}{\text{Revenue}}$

Income Statement 1 January - 31 December

	Note	Group 2018	Group 2017	Parent Company 2018	Parent Company 2017
		TDKK	TDKK	TDKK	TDKK
Revenue	1	**1.099.099**	**1.207.588**	**502.324**	**568.464**
Other operating income		12.903	36.976	101.856	162.499
Cost of goods and services sold		-254.464	-318.327	-141.535	-165.313
Other external expenses		-325.660	-335.985	-207.834	-196.101
Gross profit		**531.878**	**590.252**	**254.811**	**369.549**
Staff expenses	2	-471.389	-557.249	-252.195	-309.714
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-37.130	-38.063	-16.238	-23.515
Profit/loss before net financials		**23.359**	**-5.060**	**-13.622**	**36.320**
Income from investments in subsidiaries	4	0	0	31.560	-30.329
Income from investments in associates	5	2.198	5.407	1.457	1.976
Financial income	6	6.225	3.111	8.460	5.786
Financial expenses	7	-762	-701	-717	-680
Profit/loss before tax		**31.020**	**2.757**	**27.138**	**13.073**
Tax on profit/loss for the year	8	-1.008	-941	297	0
Profit/loss for the year		**30.012**	**1.816**	**27.435**	**13.073**
Minority share of the net result		2.577	-11.257		
Berlingske share of net result		27.435	13.073	27.435	13.073
		30.012	**1.816**	**27.435**	**13.073**

Balance Sheet 31 December

	Note	Group 2018	Group 2017	Parent Company 2018	Parent Company 2017
		TDKK	TDKK	TDKK	TDKK
Assets					
Software		12.417	14.426	12.418	14.427
Acquired patents		327	808	0	0
Goodwill		96.227	89.172	22.231	0
IT Software in progress		4.396	6.237	1.164	6.237
Trademark		604	3.585	0	2.252
Intangible assets	11	**113.971**	**114.228**	**35.813**	**22.916**
Land and buildings		6.000	38.369	0	0
Other fixtures and fittings, tools and equipment		10.285	15.027	4.536	8.452
Leasehold improvements		4.262	5.237	3.213	3.036
Property, plant and equipment in progress		424	0	272	0
Property, plant and equipment	12	**20.971**	**58.633**	**8.021**	**11.488**
Investments in subsidiaries	13	0	0	314.901	290.210
Investments in associates	14	27.947	25.750	16.652	15.195
Receivables from group enterprises	15	0	19.380	16.861	19.367
Other fixed asset investments	15	4.862	4.862	4.691	4.691
Deposits	15	11.945	13.663	10.800	12.632
Fixed asset investments		**44.754**	**63.655**	**363.905**	**342.095**
Total non-current assets		**179.696**	**236.516**	**407.739**	**376.499**

Balance Sheet 31 December (continued)

	Note	Group 2018 TDKK	Group 2017 TDKK	Parent Company 2018 TDKK	Parent Company 2017 TDKK
Assets					
Raw materials and consumables		1.619	1.091	0	0
Inventories		**1.619**	**1.091**	**0**	**0**
Trade receivables		45.665	45.989	4.441	11.400
Receivables from group enterprises		673.083	711.550	696.994	688.948
Other receivables		34.285	27.102	29.689	22.103
Deferred tax asset	16	96.586	96.158	81.093	81.093
Corporation tax		0	1.281	297	0
Prepayments		12.901	7.828	2.781	3.804
Receivables		**862.520**	**889.908**	**815.295**	**807.348**
Cash at bank and in hand		**107.976**	**39.896**	**60.731**	**39.896**
Total current assets		**972.115**	**930.895**	**876.026**	**847.244**
Total assets		**1.151.811**	**1.167.411**	**1.283.765**	**1.223.743**

Balance Sheet 31 December

	Note	Group 2018	Group 2017	Parent Company 2018	Parent Company 2017
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		216.567	216.567	216.567	216.567
Retained earnings		468.893	441.459	468.893	441.458
Minority interests		23.647	19.608	0	0
Equity		**709.107**	**677.634**	**685.460**	**658.025**
Other provisions	17	11.254	9.874	11.254	9.874
Total provisions		**11.254**	**9.874**	**11.254**	**9.874**
Other payables		383	4.026	383	4.026
Total non-current liabilities	18	**383**	**4.026**	**383**	**4.026**
Trade payables		110.341	96.447	72.002	66.007
Payables to group enterprises		0	0	333.536	252.266
Corporation tax		1.008	0	0	0
Other payables	18	156.587	206.413	74.160	118.755
Deferred revenue		163.131	173.017	106.970	114.790
Total current liabilities		**431.067**	**475.877**	**586.668**	**551.818**
Total liabilities		**431.450**	**479.903**	**587.051**	**555.844**
Total equity and liabilities		**1.151.811**	**1.167.411**	**1.283.765**	**1.223.743**

Balance Sheet 31 December (continued)

	Note	Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK

Equity and liabilities

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Statement of changes in equity

Group

	Share capital	Retained earnings	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2018	216.567	441.458	19.607	677.643
Addition minority	0	0	1.800	1.800
Dividend	0	0	-336	-336
Net profit/loss for the year	0	27.435	2.576	30.011
Equity at 31 December 2018	**216.567**	**468.893**	**23.647**	**709.107**

Parent Company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2018	216.567	441.458	658.025
Net profit/loss for the year	0	27.435	27.435
Equity at 31 December 2018	**216.567**	**468.893**	**685.460**

Notes to the Financial Statements

1 Segment information

All revenue activities take place in Denmark.

Group

TDKK	Berlingske	B.T.	Weekend-avisen	24syv*	Other	Group total
2018						
Revenue	467.307	341.350	112.230	98.184	80.028	1.099.099
EBITA before special items (additional segment information)	25.378	40.354	22.774	1.663	5.631	95.800
Special items						-56.496
Amortisation						-15.945
Profit/loss before net financials						23.359
*Revenue comprise government grants.						
2017						
Revenue	515.293	387.853	108.429	96.558	99.455	1.207.588
EBITA before special items (additional segment information)	16.234	2.675	21.374	1.535	7.254	49.072
Special items						-44.193
Amortisation						-9.939
Profit/loss before net financials						-5.060

Parent Company

TDKK	Berlingske	Other	Parent total
2018			
Revenue	467.307	35.017	502.324
EBITA before special items (additional segment information)	25.378	3.432	28.810
Special items			-41.663
Amortisation			-769
Profit/loss before net financials			-13.622
2017			
Revenue	515.293	53.170	568.463
EBITA before special items (additional segment information)	16.234	3.669	19.903
Special items			16.417
Profit/loss before net financials			36.320

Notes to the Financial Statements

		Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
2	**Staff expenses**				
	Wages and salaries	440.658	522.256	236.440	289.298
	Pensions	24.510	27.626	12.717	16.065
	Other social security costs	6.221	7.367	3.038	4.351
	Staff expenses total	**471.389**	**557.249**	**252.195**	**309.714**
	Executive Board	5.466	5.828	5.466	5.828
	Board of Directors	320	288	320	288
		5.786	**6.116**	**5.786**	**6.116**
	Average number of employees	748	838	382	511

Remuneration to the executive board comprise of 2 members in 2018 (2017: 3).

		2018	2017	2018	2017
3	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Amortisation and impairment losses of goodwill	15.945	9.939	769	0
	Amortisation of intangible assets	12.529	14.480	11.318	13.361
	Depreciation of property, plant and equipment	8.656	13.644	4.151	10.154
		37.130	**38.063**	**16.238**	**23.515**

Notes to the Financial Statements

	Parent Company	
	2018	2017
	TDKK	TDKK
4 Income from investments in subsidiaries		
Net profit/loss for the year, cf. note 13	38.765	-28.358
Amortisation of net goodwill/badwill, cf. note 13	-7.205	-1.971
	31.560	**-30.329**

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
5 Income from investments in associates				
Net profit/loss for the year, cf. note 14	2.198	5.407	1.457	1.976
	2.198	**5.407**	**1.457**	**1.976**
6 Financial income				
Interest received from group enterprises	0	0	4.751	4.073
Other financial income	6.225	3.111	3.709	1.713
	6.225	**3.111**	**8.460**	**5.786**

Notes to the Financial Statements

		Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
7	**Financial expenses**				
	Interest paid to group enterprises	0	0	0	40
	Other financial expenses	762	701	717	640
		762	**701**	**717**	**680**
8	**Tax on profit/loss for the year**				
	Current tax for the year	1.008	941	-297	0
		1.008	**941**	**-297**	**0**
9	**Distribution of profit**				
	Minority share of the net result	2.577	-11.257		
	Berlingske share of the net result	27.435	13.073	27.435	13.073
		30.012	**1.816**	**27.435**	**13.073**

Notes to the Financial Statements

10 Special items

Special items comprise income and costs which are special due to their size or nature e.g. redundancy costs, stranded costs due to re-organisations, impairment loss, gain or loss of sale of assets etc.

2018

Group
The profit for the year has been negatively affected by net one-off costs in connection with the restructuring of the business. One-off costs amount to net DKK 58.1 milllion and comprise redundancy cost, stranded cost regarding re-organisation of business, gain on sale of assets and received debt forgiveness. The net costs are included in line items ”Other operating income”, “Staff expenses”, “Other external expenses”, “Depreciations, amortisation and impairment of intangible assets and property plant and equipment“ and “Financial income”.

Parent Company
The profit for the year has been negatively affected by net one-off costs in connection with the restructuring of the business. One-off costs amount to net DKK 51.2 milllion and comprise redundancy cost, stranded cost regarding re-organisation of business, gain on sale of assets and received debt forgiveness. The net costs are included in line items “Other operating income”, “Staff expenses”, “Other external expenses”, “Depreciations, amortisation and impairment of intangible assets and property plant and equipment“, “Income from investments in subsidiaries” and “Financial income”.

2017

Group
The profit for the year has been negatively affected by net one-off costs in connection with the restructuring of the business. One-off costs amount to net DKK 73.2 milllion and comprise redundancy cost, stranded cost regarding re-organisation of business and gain on sale of assets. The net costs are included in line items “Other operating income”, “Staff expenses” and “Other external expenses”.

Dissolving of the Danish strike fund for Danish printed media has affected the profit for the year positively by DKK 29.1 million. The income is included in line item “Other operating income”.

Notes to the Financial Statements

Special items (continued)

Parent Company
The profit for the year has been negatively affected by net one-off costs in connection with the restructuring of the business. One-off costs amount to net DKK 63.2 milllion and comprise redundancy cost, stranded cost regarding re-organisations of business and gain on sale of assets and received debt forgiveness. The net costs are included in line items “Other operating income”, “Staff expenses”, “Other external expenses”, “Depreciations, amortisation and impairment of intangible assets and property plant and equipment“, “Income from investments in subsidiaries” and “Financial income”.

Dissolving of the Danish strike fund for Danish printed media has affected the profit for the year positively by DKK 29.1 million. The income is included in line item “Other operating income”.

11 Intangible assets

Group

	Software	Acquired patents	Goodwill	IT Software in progress	Trademark
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2018	210.176	4.137	119.102	6.237	3.404
Additions for the year	0	0	23.000	7.614	0
Disposals for the year	-4.063	0	0	0	-2.800
Transfers for the year	9.455	0	0	-9.455	0
Cost at 31 December 2018	215.568	4.137	142.102	4.396	604
Amortisation and impairment losses at 1 January 2018	195.023	3.327	29.930	0	548
Impairment for the year	0	0	5.237	0	0
Amortisation for the year	12.046	483	10.708	0	0
Reversal of amortisation of disposals for the year	-3.918	0	0	0	-548
Amortisation and impairment losses at 31 December 2018	203.151	3.810	45.875	0	0
Carrying amount at 31 December 2018	**12.417**	**327**	**96.227**	**4.396**	**604**

Notes to the Financial Statements

11 Intangible assets (continued)

Parent Company

	Software	Goodwill	IT Software in progress	Trademark
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2018	199.722	0	6.237	2.800
Additions for the year	0	23.000	4.382	0
Disposals for the year	-4.063	0	0	-2.800
Transfers for the year	9.455	0	-9.455	0
Cost at 31 December 2018	205.114	23.000	1.164	0
Amortisation and impairment losses at 1 January 2018	185.296	0	0	548
Amortisation for the year	11.318	769	0	0
Reversal of impairment and amortisation of sold assets	-3.918	0	0	-548
Amortisation and impairment losses at 31 December 2018	192.696	769	0	0
Carrying amount at 31 December 2018	**12.418**	**22.231**	**1.164**	**0**

Notes to the Financial Statements

12 Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2018	185.679	324.077	85.419	0
Additions for the year	0	2.878	170	2.773
Disposals for the year	-40.000	-2.657	-3.244	0
Transfers for the year	0	0	2.349	-2.349
Cost at 31 December 2018	145.679	324.298	84.694	424
Depreciation and impairment losses at 1 January 2018	147.310	309.049	80.182	0
Depreciation for the year	0	7.187	1.469	0
Reversal of depreciations of sold assets	-7.631	-2.223	-1.219	0
Depreciation and impairment losses at 31 December 2018	139.679	314.013	80.432	0
Carrying amount at 31 December 2018	**6.000**	**10.285**	**4.262**	**424**

Notes to the Financial Statements

12 Property, plant and equipment (continued)

Parent Company

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January 2018	27.676	77.086	0
Additions for the year	245	0	2.621
Disposals for the year	-1.928	-2.633	0
Transfers for the year	0	2.349	-2.349
Cost at 31 December 2018	25.993	76.802	272
Impairment losses and depreciation at 1 January 2018	19.224	74.050	0
Depreciation for the year	3.821	330	0
Reversal of depreciations of sold assets	-1.588	-791	0
Impairment losses and depreciation at 31 December 2018	21.457	73.589	0
Carrying amount at 31 December 2018	**4.536**	**3.213**	**272**

	Parent Company 2018	Parent Company 2017
	TDKK	TDKK
13 Investments in subsidiaries		
Cost at 1 January	757.886	686.924
Additions for the year	4.200	70.962
Cost at 31 December	762.086	757.886
Revaluations at 1 January	-467.676	-437.447
Net profit for the year	38.765	-28.358
Received dividend	-11.435	-795
Amortisation of goodwill	-7.205	-1.971
Equity investments with negative net asse value transferred to receivables, 1 January	-8.744	-7.849
Equity investments with negative net asset value transferred to receivables, 31 December	9.110	8.744
Revaluations at 31 December	-447.185	-467.676
Carrying amount at 31 December	**314.901**	**290.210**
Remaining goodwill included in the above carrying amount at 31 December	10.246	17.451

Argumentation for Goodwill depreciation periods

The Company's investment in the subsidiary Marketsquare A/S, including goodwill of TDKK 10.246, has been disposed in January 2019.

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Trykkompagniet A/S	Slagelse	100%
Berlingske af 2007 A/S	Copenhagen	100%
Marketsquare A/S	Copenhagen	100%
Weekendavisen A/S	Copenhagen	100%
MOL Holding A/S	Copenhagen	88%
Berlingske Netdoktor A/S	Copenhagen	80%
Berlingske People A/S	Copenhagen	70%
BTMX P/S	Copenhagen	70%
BTMX General Partner ApS	Copenhagen	70%
Podcast24syv A/S	Copenhagen	70%
FM6 A/S	Copenhagen	60%

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
14 Investments in associates				
Cost at 1 January	53.067	53.817	16.041	16.041
Disposals for the year	0	-750	0	0
Cost at 31 December	53.067	53.067	16.041	16.041
Revaluations at 1 January	-27.317	-33.224	-846	-2.822
Disposals for the year	0	500	0	0
Net profit/loss for the year	2.197	5.407	1.457	1.976
Revaluations at 31 December	-25.120	-27.317	611	-846
Carrying amount at 31 December	**27.947**	**25.750**	**16.652**	**15.195**

Group

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
A/S Bladkompagniet	Copenhagen	50%
Infomedia A/S	Copenhagen	50%

Notes to the Financial Statements

15 Fixed asset investments

Group

	Receivables from group enterprises	Other investments	Deposits
	TDKK	TDKK	TDKK
Cost at 1 January 2018	19.380	11.494	13.663
Repayment	-19.380	0	-1.718
Cost at 31 December 2018	0	11.494	11.945
Impairment losses at 1 January 2018	0	6.632	0
Impairment losses at 31 December 2018	0	6.632	0
Carrying amount at 31 December 2018	**0**	**4.862**	**11.945**

Notes to the Financial Statements

15 Fixed asset investments (continued)

Parent Company

	Receivables from group enterprises	Other fixed asset investments	Deposits
	TDKK	TDKK	TDKK
Cost at 1 January 2018	19.367	11.323	12.633
Additions for the year	670	0	0
Disposals for the year	-3.176	0	-1.833
Cost at 31 December 2018	16.861	11.323	10.800
Impairment losses at 1 January 2018	0	6.632	0
Impairment losses at 31 December 2018	0	6.632	0
Carrying amount at 31 December 2018	**16.861**	**4.691**	**10.800**

16 Provision for deferred tax

Group
Total deferred tax asset is estimated at approximately MDKK 325 (2017: MDKK 333) (calculated at a tax rate of 22%). Of the total tax assets, MDKK 96 (2017: MDKK 96) has been been recognised in the balance shet.

Parent Company
Total deferred tax asset is estimated at approximately MDKK 215 (2017: MDKK 212) (calculated at a tax rate of 22 pct.). Of the total deferred tax asset, MDKK 81 (2017: MDKK 81) has been recognised as of 31 December 2018.

Management has recognised the tax asset based on budgets for the coming 5 years and assessed it to be probable that the deferred tax asset can be utilized within the Danish joint taxation Group.

Notes to the Financial Statements

		Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
17	**Other provisions**				
	Provision for restoration of leasehold	11.254	9.874	11.254	9.874
	Balance at 31 December	**11.254**	**9.874**	**11.254**	**9.874**
	The provision is expected to mature as follows:				
	Between 1 and 5 years	11.254	9.874	11.254	9.874
		11.254	**9.874**	**11.254**	**9.874**
18	**Long term debt**				
	Other payables				
	Between 1 and 5 years	383	4.026	383	4.026
	Non-current part	383	4.026	383	4.026
	Within 1 year	156.587	206.413	74.160	118.755
		156.970	**210.439**	**74.543**	**122.781**

19 Subsequent events

The shares in Marketsquare A/S are sold in January 2019. Berlingske Media has decided not to reapply for the FM4 channel, and therefore Radio24syv vil close as of 31 October 2019.

Except for this, no subsequent events incurred after 31 December 2018 significantly affecting the financial position.

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
20 Rent and lease commitments				
Rent and lease commitments				
Operating lease liabilities. Total future lease payments:				
Within 1 year	30.339	33.510	28.662	31.680
Between 1 and 5 years	36.294	64.639	35.798	63.164
	66.633	**98.149**	**64.460**	**94.844**

21 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Group
There is a risk that the some entities in the Group will be met with claims for trading of unauthorized advertising in relation to some advertisers.

The Group has an obligation of joint registration of withholding tax, ATP, VAT and duties.

The Group companies is part of national taxation in Denmark with De Persgroep Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

Parent Company
There is a risk that the Company will be met with claims for trading of unauthorized advertising in relation to some advertisers.

Berlingske Media A/S has issued letters of support for some of the subsidiaries. Berlingske Media A/S has in this respect garanteed to support the subsidiaries with sufficient liquidity to ensure future operations and investments, and for debt to be paid when due. The letters of support expires at 31 December 2019.

The Company has an obligation of joint registration of withholding tax, ATP, VAT and duties.

Notes to the Financial Statements

21 Contingent assets, liabilities and other financial obligations (continued)

The Company is part of national taxation in Denmark with De Persgroep Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

22 Related parties and group relation

Transactions

Transactions with related parties has been carried out at arm's length terms.

Consolidated Financial Statements

The Company is included in the Group Annual Report of De Persgroep NV.

The Group Annual Report of De Persgroep NV. may be obtained at the following address:

De Persgroep NV
Brusselsesteenweg 347
BE-1730 Asse (Kobbegem)
Belgium

23 Fee to auditors appointed at the general meeting

With reference to section 96(3) of the Danish Financial Statement Act, audit fees are not disclosed.