
Mecom Denmark Holdings ApS

Pilestræde 34, DK-1112 København K

Annual Report for 1 January - 31 December 2015

CVR No 29 78 91 26

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

Mette Maix
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Mecom Denmark Holdings ApS for the financial year 1 January - 31 December 2015.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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.

Copenhagen, 31 May 2016

Executive Board

Mette Maix
CEO

Michael Bjerregaard
Executive Officer

Independent Auditor's Report on the Financial Statements

To the Shareholder of Mecom Denmark Holdings ApS

Report on the Financial Statements

We have audited the Financial Statements of Mecom Denmark Holdings ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

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.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

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

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
state authorised public accountant

Leif Ulbæk Jensen
state authorised public accountant

Company Information

The Company

Mecom Denmark Holdings ApS
Pilestræde 34
DK-1112 København K

Telephone: + 45 33 75 75 75

CVR No: 29 78 91 26

Financial period: 1 January - 31 December

Incorporated: 31 December 2006

Financial year: 10th financial year

Municipality of reg. office: København

Executive Board

Mette Maix
Michael Bjerregaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

Mecom Denmark Holdings ApS was founded on 28 August 2006 with the object of acquiring all shares in Berlingske Media A/S.

Berlingske Media A/S is one of Denmark's largest media groups with operations within daily papers, printing houses, radio and internet activities.

Until 13 February 2015, Mecom Denmark Holdings ApS was owned by Mecom Group Plc. The Company was then acquired by De Persgroep, a Belgian family-owned publicist media company.

Development in the year

The income statement of the Company for 2015 shows a loss of TDKK 10,481, and at 31 December 2015 the balance sheet of the Company shows equity of TDKK 235,873.

Targets and expectations for the year ahead

A profit is expected for 2016 due to profit from the Company's investments.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2015 TDKK	2014 TDKK
Other external expenses		-1.530	-6.295
Gross profit/loss		-1.530	-6.295
Income from investments in subsidiaries		0	75.000
Financial expenses	1	-10.338	-8.539
Profit/loss before tax		-11.868	60.166
Tax on profit/loss for the year	2	1.387	3.787
Net profit/loss for the year		-10.481	63.953

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	725.000
Retained earnings		-10.481	-661.047
		-10.481	63.953

Balance Sheet 31 December

Assets

	Note	2015 TDKK	2014 TDKK
Investments in subsidiaries	3	900.000	900.000
Fixed asset investments		900.000	900.000
Fixed assets		900.000	900.000
Receivables from group enterprises		1.572	1.571
Receivables		1.572	1.571
Currents assets		1.572	1.571
Assets		901.572	901.571

Balance Sheet 31 December

Liabilities and equity

	Note	2015 TDKK	2014 TDKK
Share capital		12.138	12.138
Share premium account		0	169.386
Retained earnings		223.735	64.830
Equity	4	235.873	246.354
Credit institutions		0	110.864
Long-term debt		0	110.864
Credit institutions		0	73.744
Payables to group enterprises		664.949	470.609
Other payables		750	0
Short-term debt		665.699	544.353
Debt		665.699	655.217
Liabilities and equity		901.572	901.571
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	TDKK	account	earnings	TDKK
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	12.138	169.386	64.830	246.354
Net profit/loss for the year	0	0	-10.481	-10.481
Transfer from share premium account	0	-169.386	169.386	0
Equity at 31 December	12.138	0	223.735	235.873

Notes to the Financial Statements

	2015 <u>TDKK</u>	2014 <u>TDKK</u>
1 Financial expenses		
Interest paid to group enterprises	1.878	278
Other financial expenses	<u>8.460</u>	<u>8.261</u>
	<u>10.338</u>	<u>8.539</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>-1.387</u>	<u>-3.787</u>
	<u>-1.387</u>	<u>-3.787</u>
3 Investments in subsidiaries		
Cost at 1 January	<u>2.698.864</u>	<u>2.698.864</u>
Cost at 31 December	<u>2.698.864</u>	<u>2.698.864</u>
Value adjustments at 1 January	<u>-1.798.864</u>	<u>-1.798.864</u>
Value adjustments at 31 December	<u>-1.798.864</u>	<u>-1.798.864</u>
Carrying amount at 31 December	<u>900.000</u>	<u>900.000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Berlingske Media A/S	København	100%	563.871	-37.872

4 Equity

The share capital consists of 12,137,551 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable together with other jointly-taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due to payment on or after July 2012.

The Company participates in the Berlingske Media Group's cash pool arrangement and is subject to joint and several liability together with the Group's other entities.

6 Group information

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

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

Brusselsesteenweg 347
1730 Asse (kobbegem)

Accounting Policies

Basis of Preparation

The Annual Report of Mecom Denmark Holdings ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TDKK.

Changes in comparative figures

Comparative figures in the Income Statement and Balance Sheet accounts for 2014 has been restated due to changes in the Company's internal registrations. The Profit for the year and the Equity for the comparative figures remain unchanged compared to the Financial Statements for 2014.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of De Persgroep NV, the Company has not prepared consolidated financial statements.

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.

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.

Accounting Policies

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.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

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

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

Income Statement

Other external expenses

Other external expenses comprise expenses related to administration.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

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.

Accounting Policies

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

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

Equity

Dividend

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

Financial debts

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