

FYI Events Denmark ApS under voluntary liquidation

c/o Bird & Bird
Kalkbrænderiløbskaj 4
2100 København Ø

CVR No. 33061625

Annual Report 2016

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 July 2017

Casper Moltke-Leth
Chairman

FYI Events Denmark ApS under voluntary liquidation

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Management's Statement

Today, Management has considered and adopted the Annual Report of FYI Events Denmark ApS under voluntary liquidation for the financial year 1 January 2016 - 31 December 2016.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

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

København Ø, 3 July 2017

Liquidator

Casper Moltke-Leth
Liquidator

Independent Auditor's Report

To the shareholders of FYI Events Denmark ApS under voluntary liquidation

Opinion

We have audited the financial statements of FYI Events Denmark ApS under voluntary liquidation for the financial year 1. januar 2016 - 31. december 2016, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2016 and of the results of its operations for the financial year 1. januar 2016 - 31. december 2016 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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 considers 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.

Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hillerød, 3 July 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Martin Lunden
State Authorised Public Accountant

Dennis Mielcke
State Authorised Public Accountant

FYI Events Denmark ApS under voluntary liquidation

Company information

Company	FYI Events Denmark ApS under voluntary liquidation c/o Bird & Bird Kalkbrænderiløbskaj 4 2100 København Ø
Telephone	4570271737
Website	www.fyi.dk
CVR No.	33061625
Date of formation	7 July 2010
Financial year	1 January 2016 - 31 December 2016
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød CVR-no.: 33771231

FYI Events Denmark ApS under voluntary liquidation

Management's Review

Main activity

FYI Events arranges courses and conferences for business in the private and public sector.

The Company is part of the listed Finnish media group Alma Media Oyj.

Development in the year

The Company's Income Statement of the financial year 1. januar 2016 - 31. december 2016 shows a result of DKK -1.053.905 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 284.595 and an equity of DKK -12.251.396.

In May 2016 Management decided to close down the activities in Denmark.

Uncertainty relating to recognition or measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2016 of the Company and the result of the activities of the Company for the financial year for 2016 have not been affected by any unusual events.

Subsequent events

After the balance sheet date Management has decided to liquidate the company by means of voluntary liquidation. This process is ongoing and expected to be finalised in 2017. As part of the liquidation process the parent company has waived its intercompany receivable with the company.

FYI Events Denmark ApS under voluntary liquidation

Income Statement

	Note	2016 kr.	2015 kr.
Gross profit		1.607.135	4.189.345
Staff expenses	2	-2.464.029	-5.630.192
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-28.733	-142.943
Profit/loss from ordinary operating activities		-885.627	-1.583.790
Other finance income	4	0	249
Finance expences	5	-168.278	-170.857
Profit from ordinary activities before tax		-1.053.905	-1.754.398
Tax on profit/loss for the year		0	0
Profit		-1.053.905	-1.754.398
Proposed distribution of results			
Retained earnings		-1.053.905	-1.754.398
Distribution of profit		-1.053.905	-1.754.398

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Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Assets			
Acquired other similar rights	6	0	23.741
Intangible assets		0	23.741
Fixtures, fittings, tools and equipment	7	0	4.992
Property, plant and equipment		0	4.992
Deposits, investments		0	119.914
Investments		0	119.914
Fixed assets		0	148.647
Trade receivables		0	1.264.204
Other short-term receivables		191.436	0
Prepayments		0	121.160
Receivables		191.436	1.385.364
Cash and cash equivalents		93.159	603.306
Current assets		284.595	1.988.670
Assets		284.595	2.137.317

FYI Events Denmark ApS under voluntary liquidation

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Share capital		100.000	100.000
Share premium		0	1.455.693
Retained earnings		-12.351.396	-12.753.184
Equity	8	-12.251.396	-11.197.491
Trade payables		85.000	53.784
Payables to group enterprises		12.450.991	10.119.816
Other payables		0	980.729
Deferred income		0	2.180.479
Short-term liabilities other than provisions		12.535.991	13.334.808
Liabilities other than provisions within the business		12.535.991	13.334.808
Liabilities and equity		284.595	2.137.317
Contingent assets, liabilities and other financial obligations	9		
Related parties and ownership	10		

FYI Events Denmark ApS under voluntary liquidation

Notes

1. Going Concern

In May 2016 Management decided to close down the activities in Denmark.

In May 2017 it was further decided to formally liquidate the company by means of voluntary liquidation. This process is ongoing and expected to be finalised in 2017. As part of the liquidation process the parent company has waived its intercompany receivable with the company.

	2016	2015
	kr.	kr.
2. Staff expenses		
Wages and salaries	2.303.305	5.287.482
Post-employment benefit expense	160.724	339.036
Other employee expense	0	3.674
	2.464.029	5.630.192
Average number of employees	4	12

3. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	23.741	95.002
Depreciation of property, plant and equipment	4.992	47.941
	28.733	142.943

4. Finance income

Other financial income	0	5
Exchange gains	0	244
	0	249

5. Finance expenses

Finance expenses arising from group enterprises	151.175	159.473
Other finance expenses	17.103	11.384
	168.278	170.857

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	2016 kr.	2015 kr.
6. Acquired similar rights		
Cost at the beginning of the year	285.000	285.000
Cost at the end of the year	285.000	285.000
Depreciation and amortisation at the beginning of the year	-261.259	-166.257
Amortisation for the year	-23.741	-95.002
Impairment losses and amortisation at the end of the year	-285.000	-261.259
Carrying amount at the end of the year	0	23.741

7. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	221.236	221.236
Disposal during the year	-221.236	0
Cost at the end of the year	0	221.236
Depreciation and amortisation at the beginning of the year	-216.244	-168.304
Amortisation for the year	-4.992	-47.940
Reversal of impairment losses and amortisation of disposed assets	221.236	0
Impairment losses and amortisation at the end of the year	0	-216.244
Carrying amount at the end of the year	0	4.992

8. Statement of changes in equity

	Virksomhedskapital	Overkurs ved emission	Overført resultat	I alt
Equity, beginning balance	100.000	1.455.693	-12.753.183	-11.197.490
Transferred from share premium	0	-1.455.693	1.455.693	0
Proposed distribution of results	0	0	-1.053.905	-1.053.905
	100.000	0	-12.351.395	-12.251.395

9. Contingent assets, liabilities and other financial obligations

Security

The following assets have been placed as security with creditors	2016 kr.	2015 kr.
Deposits on bank accounts	75.000	75.000

Notes

10. Related parties and ownership

Controlling interest

Alma Media OYj, Parent company

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company Alma Media Group OYj.

The Group Annual Report of Alma Media Group OYj may be obtained at the Company website.

Notes

10. Accounting policies

Basis of preparation

The Annual Report of FYI Events Denmark ApS under voluntary liquidation for 2016 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 2016 are presented in DKK.

Recognition and measurement

Revenue 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 attributable to the asset 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.

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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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 Company.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

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Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts relating to financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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.

Balance Sheet

Intangible assets

Intangible assets comprise customer register and are measured at the lower of cost less accumulated amortisation and recoverable amount. The asset is depreciated over 3 years.

Property, plant and equipment

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

Costs comprise the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready 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
Other fixtures and fittings, tools and equipment	3-5 years

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, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposit paid for lease of premises.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning courses and conferences.

Notes

Deferred tax assets and liabilities

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.

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.

Current tax receivables and liabilities

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

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.