

# CEWE DANMARK ApS

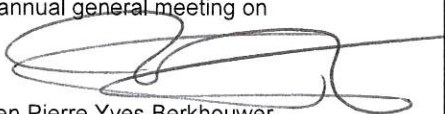
Søren Frichs Vej 38 K, 2. sal.  
8230 Åbyhøj

CVR no. 33 80 85 18

## Annual report 2017

The annual report was presented and approved at the  
Company's annual general meeting on

3 May 2018

  
Patrick Lucien Pierre Yves Berkhouwer  
chairman

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of CEWE DANMARK ApS for the financial year 1 January – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Åbyhøj, 3 May 2018  
Executive Board:



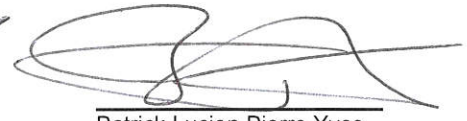
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Ane Gyldholm Jensen



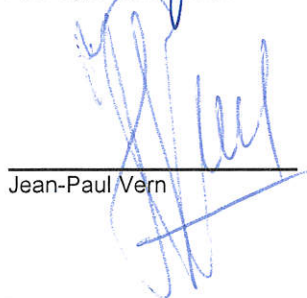
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Stephan Stein



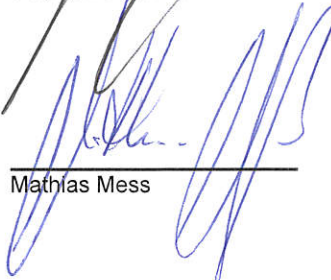
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Patrick Lucien Pierre Yves  
Berkhouwer



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Jean-Paul Vern



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Mathias Mess



## Independent auditor's report

### To the shareholders of CEWE DANMARK ApS

#### Opinion

We have audited the financial statements of CEWE DANMARK ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

#### 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 Company 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 rules and 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 that 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 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.



## Independent auditor's report

- 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.
- 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 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 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.

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.

### Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 the Management's review.

Aarhus, 3 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Stenskrog  
State Authorised  
Public Accountant  
MNE no. 26819

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
MNE no. 41364

**CEWE DANMARK ApS**  
Annual report 2017  
CVR no. 33 80 85 18

## Management's review

### Company details

CEWE DANMARK ApS  
Søren Frichs Vej 38 K, 2. sal.  
8230 Åbyhøj

Telephone: +45 86 99 14 22  
Website: [www.cewefotobog.dk](http://www.cewefotobog.dk)

CVR no.: 33 80 85 18  
Registered office: Åbyhøj  
Financial year: 1 January – 31 December

### Executive Board

Ane Gyldholm Jensen  
Stephan Stein  
Patrick Lucien Pierre Yves Berkhouwer  
Jean-Paul Vern  
Mathias Mess

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
DK-8210 Aarhus V

### Bank

Danske Bank  
Åboulevarden 69  
8000 Aarhus C

## Management's review

### Financial highlights

DKK'000	2017	2016	2015	2014	2013
<b>Key figures</b>					
Gross profit	16,379	12,255	16,310	18,187	13,693
Operating profit/loss	2,465	-528	3,920	5,545	579
Profit/loss from financial income and expenses	756	314	1,132	1,543	-2,218
Profit/loss for the year	2,554	-174	3,868	5,520	-1,307
<b>Balance sheet</b>					
Total assets	72,367	66,475	62,803	52,594	77,829
Equity	39,198	36,645	36,819	32,950	27,430
Investment in property, plant and equipment	336	1,375	553	125	837
<b>Ratios</b>					
Return on invested capital	3.6%	-0.8%	6.2%	10.5%	0.7%
Return on equity	6.7%	-0.5%	11.1%	18.3%	-4.3%
Solvency ratio	54.2%	55.1%	58.6%	62.6%	35.2%
<b>Employees</b>					
Average number of full-time employees	32	30	19	31	32

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

## Management's review

### Operating review

#### Principal activities

The Company sells and delivers digital photo solutions including related services.

#### Development in activities and financial position

For the year under review, the Company reported a profit of DKK 2,554 thousand, total assets of DKK 72,367 thousand and equity of DKK 39,198 thousand. This is in line with last year's expectations.

#### Events after the balance sheet date

No events have occurred after the balance sheet date that may influence the financial statements for 2017.

#### Outlook

For 2018 the Company expects to report a positive result on same level as 2017.

### Particular risks

#### *Operating risks*

In line with previous years, the primary operating risks represent fluctuating economic trends, including fluctuations in exchange rates for the Nordic currencies. Further, a certain risk exists with respect to fluctuations in energy prices as this impacts on transport costs and thereby our competitiveness compared to other competitors in the market.

#### *Financial risks*

##### *Currency risks*

The Company generates revenue on markets using EUR, DKK, SEK and NOK. Exchange rate risks related to foreign currencies are generally not hedged, as the Company is of the opinion that continuous hedging of short-term receivables is not optimal from an overall risk perspective.

##### *Credit risks*

No single customer or corporation partners poses any significant risk to the Company. The credit insurance policy ensures that all customers are credit insured and therefore included in the ongoing credit evaluation undertaken by the Company's insurance company.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2017	2016
<b>Gross profit</b>	2	16,378,611	12,254,568
Staff costs	3	-13,369,665	-12,046,954
Depreciation, amortisation and impairment		<u>-543,855</u>	<u>-735,481</u>
<b>Operating profit/loss</b>		2,465,091	-527,867
Financial income	4	757,044	314,781
Financial expenses		<u>-1,443</u>	<u>-363</u>
<b>Profit/loss before tax</b>		3,220,692	-213,449
Tax on profit/loss for the year		<u>-666,929</u>	<u>39,224</u>
<b>Profit/loss for the year</b>		<u>2,553,763</u>	<u>-174,225</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>2,553,763</u>	<u>-174,225</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Software		0	0
<b>Property, plant and equipment</b>	6		
Land and buildings		0	1,707,505
Fixtures and fittings, tools and equipment		1,399,439	1,638,791
		<u>1,399,439</u>	<u>3,346,296</u>
<b>Investments</b>	7		
Equity investments in group entities		357,953	357,953
		<u>357,953</u>	<u>357,953</u>
<b>Total fixed assets</b>		<u>1,757,392</u>	<u>3,704,249</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		79,106	84,745
		<u>79,106</u>	<u>84,745</u>
<b>Receivables</b>			
Trade receivables		5,766,714	5,257,831
Receivables from group entities		58,941,075	35,803,301
Other receivables		577,567	225,193
Deferred tax asset		325,871	992,800
		<u>65,611,227</u>	<u>42,279,125</u>
<b>Cash at bank and in hand</b>		<u>4,919,193</u>	<u>20,406,545</u>
<b>Total current assets</b>		<u>70,609,526</u>	<u>62,770,415</u>
<b>TOTAL ASSETS</b>		<u><u>72,366,918</u></u>	<u><u>66,474,664</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		6,000,000	6,000,000
Retained earnings		33,198,390	30,644,627
<b>Total equity</b>		<u>39,198,390</u>	<u>36,644,627</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		5,904,689	7,343,420
Payables to group entities		18,453,880	16,826,888
Other payables		8,809,959	5,659,729
		<u>33,168,528</u>	<u>29,830,037</u>
<b>Total liabilities other than provisions</b>		<u>33,168,528</u>	<u>29,830,037</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>72,366,918</u></u>	<u><u>66,474,664</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	6,000,000	30,644,627	36,644,627
Transferred over the profit appropriation	<u>0</u>	<u>2,553,763</u>	<u>2,553,763</u>
<b>Equity at 31 December 2017</b>	<u><u>6,000,000</u></u>	<u><u>33,198,390</u></u>	<u><u>39,198,390</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of CEWE DANMARK ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities are recognised in the income statement in the financial year in which dividend is declared. To the extent that the distributed dividend exceeds accumulated earnings at the acquisition date, the dividend is recognised as write-down of the cost of the equity investment.

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Intangible assets

Software is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over the remaining life of the software. Useful life for software is 3 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

###### Property, plant and equipment

Land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-30 years
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

#### 2 Gross profit

Gross profit includes an accounting gain of DKK 4,418 thousand from the sale of property.

#### 3 Staff costs

DKK	<u>2017</u>	<u>2016</u>
Wages and salaries	12,030,284	10,792,043
Pensions	1,015,304	965,995
Other social security costs	<u>324,077</u>	<u>288,916</u>
	<u>13,369,665</u>	<u>12,046,954</u>
Average number of full-time employees	<u>32</u>	<u>30</u>

#### 4 Financial income

DKK	<u>2017</u>	<u>2016</u>
Interest income from group entities	435,006	303,458
Exchange gains	<u>322,038</u>	<u>11,323</u>
	<u>757,044</u>	<u>314,781</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Intangible assets

DKK	<u>Software</u>	<u>Total</u>
Cost at 1 January 2017	4,507,149	4,507,149
Cost at 31 December 2017	4,507,149	4,507,149
Amortisation and impairment losses at 1 January 2017	-4,507,149	-4,507,149
Amortisation and impairment losses at 31 December 2017	-4,507,149	-4,507,149
<b>Carrying amount at 31 December 2017</b>	<u>0</u>	<u>0</u>

#### 6 Property, plant and equipment

DKK	<u>Land and buildings</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Total</u>
Cost at 1 January 2017	18,794,681	6,136,600	24,931,281
Additions for the year	0	336,135	336,135
Disposals for the year	-18,794,681	-461,758	-19,256,439
Cost at 31 December 2017	0	6,010,977	6,010,977
Depreciation and impairment losses at 1. januar 2017	-17,087,176	-4,497,809	-21,584,985
Depreciation for the year	-106,064	-437,791	-543,855
Reversed depreciation and impairment losses on assets sold	17,193,240	324,062	17,517,302
Depreciation and impairment losses at 31 December 2017	0	-4,611,538	-4,611,538
<b>Carrying amount at 31 December 2017</b>	<u>0</u>	<u>1,399,439</u>	<u>1,399,439</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Investments

DKK	2017	2016
Cost at 1 January 2017	357,953	357,953
Cost at 31 December 2017	357,953	357,953
<b>Carrying amount at 31 December 2017</b>	<b>357,953</b>	<b>357,953</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK	DKK
Subsidiaries:				
CEWE-PRINT Nordic A/S	Åbyhøj	100%	369	3,091
			369	3,091

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net liability to SKAT amounted to DKK 0 at 31 December 2017. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

The Group's Danish entities are jointly and severally liable for the joint registration for VAT.

The Company has issued a letter of subordination for its subsidiary, CEWE-PRINT Nordic A/S.

##### Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 5,451 thousand within 5 years (2016: DKK 6,534 thousand).

#### 9 Related party disclosures

CEWE Nordic ApS is part of the consolidated financial statements of CeWe Stiftung & Co. KGaA, Oldenburg, Germany, which is the smallest group in which the Company is included as a subsidiary.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.