

BTMX P/S

Pilestræde 34
DK-1112 Copenhagen K
CVR no. 38 34 89 49

Annual Report for 2017

Adopted at the Annual General
Meeting on 29 May 2018

Chairman

Anders Bjørn Krab-Johansen

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Statement by Management on the Annual Report

The Executive Board and Board of Directors have today discussed and approved the Annual Report of BTMX P/S for the financial year 1 January - 31 December 2017.

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 Company's 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 our opinion, Management's Review includes a fair and true account of the matters dealt with in the Management's Review.

We recommend the adoption of the Annual Report at the Annual General Meeting.

Copenhagen, 29 May 2018

Executive board

Anders Bjørn Krab-Johansen
CEO

Supervisory board

Christian Van Thillo
Chairman

Piet Vroman

Christoph Tonini

Independent Auditor's Report

To the Shareholders of BTMX P/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of BTMX P/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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 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 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Independent Auditor's Report

Management's Responsibilities 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.

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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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.

Hellerup, 29 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Company Details

The Company

BTMX P/S
Pilestræde 34
DK-1112 Copenhagen K

CVR no.: 38 34 89 49
Reporting period: 1 January - 31 December 2017
Incorporated: 19 January 2017
Financial year: 1st financial year

Domicile: Copenhagen

Board of Directors

Christian Van Thillo, Chairman
Piet Vroman
Christoph Tonini

Executive Board

Anders Bjørn Krab-Johansen, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a 1-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2017</u> TDKK
Key figures	
Revenue	382.559
Gross profit	79.539
Net financials	-30
Profit/loss for the year	-58.591
Balance sheet	
Balance sheet total	278.065
Equity	191.409
Number of employees	149
Financial ratios	
Gross margin	20,8%
Profit margin	-15,3%
Return on assets	-19,9%
Solvency ratio	68,8%
Return on equity	-26,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's Review

Business activities

BTMX P/S owns two major Danish news brands; BT and Metroxpress.

Development during the year

The income statement shows a loss of TDKK 58,591 in 2017. Equity as per end of year 2017 is TDKK 191,409.

Revenue for 2017 shows a total of TDKK 382,559.

The profit for the year was affected by redundancy costs of mDKK 14.7 in connection with the restructuring of the business.

The result of the year is in line with expectations.

Activities and changes during the year

As a result of the merger of the two news brands BT and Metroxpress, BTMX P/S was founded in January 2017 with legal and accounting effect as per 1 January 2017. The company is owned by Berlingske Media A/S, Denmark (70%) and the Swiss media company Tamedia (30%), represented by Metroxpress Denmark A/S, Denmark.

In November 2017, the two advertising departments in Berlingske Media A/S and BTMX P/S were merged into one joint department serving all brands in our companies.

Management Team

In November 2017, Kenneth Madsen was appointed Director of the joint advertising department for Berlingske Media and BTMX P/S.

In November 2017, CEO Thomas Raun left BTMX P/S, and Anders Krab-Johansen took over in December, now serving as CEO of both BTMX P/S and Berlingske Media A/S.

In February 2018, new Editor in Chief Michael Dyrby replaced Jens Grund.

Future Market Development Expectations

A continued growth in overall advertising volume in 2018/19 is expected. The structural change in the media market, where digital media is growing, will continue.

The digital spending now accounts for more than half of the media spending in Denmark, and in 2018/19, the digital media is expected to increase its share further. The growth is strongest on mobile, but is seen in all digital channels such as streaming/web-TV, keyword advertising, etc.

Management's Review

The digital news consumption has grown significantly in recent years, especially on mobile.

The number of Danes accessing news via smartphone has overtaken those using computers for the first time, and a continuous increase in time spent on mobile is expected.

The use of social media for news has been growing rapidly in recent years, but seems to have stagnated in Denmark. Especially the youngsters receive daily news from several digital sources, news sites, news apps and social media. The use of podcasts is growing, and 15 pct. of the Danes use podcasts weekly, and the positive trend is expected to continue.

Last year, 10 pct. of the Danes subscribed to online news, and since the introduction of freemium models, there has been a steady increase in daily logged in users. However, the potential for paid online editorial content and more logged in users is significant.

Non-financial conditions

Intellectual capital resources

Changes in the media business create an ongoing need for the development of skills and strong leadership skills. In 2017, Berlingske Media has continued its leadership training, within the framework of Berlingske Academy.

External environment

In terms of production, the company emphasizes to suppliers, including subsidiaries, to minimize material usage and ensure the collection of environmentally harmful substances for recycling and controlled degradation. There is no direct discharge of consumables and waste products to nature in connection with the production.

Through industry associations, we contribute to the development of printing methods, which reduce environmental impact. Paper is procured jointly with other media companies, which ensures an environmentally friendly green paper production and replanting of trees (FSC approved). Unsold newspapers are recycled.

Statement on corporate social responsibility

The company complies with current rules and legislation on the markets in which it operates. The company does not have established policies for compliance with corporate social responsibility, cf. Danish Financial Statements Act § 99, as it has not been considered necessary. This is based upon the nature of the products and their contribution to, news debate and media pluralism in the Danish society. Therefore, the stated review contains no information on which standards are followed, how it translates them into action and an assessment of what has been achieved and the expectations for future work.

Management's Review

Although the company does not have an established policy on social responsibility, human rights and the reduction of climate impacts, BTMX continues to keep focus on these areas which are expressed in independent policies on anti-corruption, anti-bribery and procurement.

Gender balance in management

The company has quantified 33% of the least represented gender to be a minimum for the Board of Directors, which is not fulfilled by the current composition of the Board of Directors by three persons. The target is identical to the target applied for Berlingske Media A/S.

The composition of the Board of Directors is decided by the shareholders of the company who have decided that the Board of Directors should comprise of representatives of management of each of the shareholders. As the company is a subsidiary and associate of its shareholders, respectively, the composition of the Board of Directors is dependent of the composition of the management of the respective shareholders.

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

In 2017, 41% of the staff were female.

At management and specialist level, 40% were female.

Subsequent events

We refer to note 8 in the Financial Statements.

Except for this, no other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Expectations for the year ahead

In December 2017, new CEO Anders Krab-Johansen initiated a strategy process for Berlingske Media A/S and BTMX. The strategic plans were announced in February 2018 at a town hall meeting for all employees. The event took place at Papirhallen, Copenhagen and was subject to intense public attention.

The current strategic plan for BTMX has a three year horizon. In 2020, the goal is to be substantially more digital in everything from product portfolio, user experience, revenue, workflow and organization.

Management's Review

A unified management will support our digital transformation. BT and Metroxpress will relaunch as one brand under the name BT and create a powerhouse for free news, sports and entertainment for mobile. Metroxpress will be renamed BT metro and secure our position as the country's most read newspaper. Advertising sales on mobile is growing, and we should be leading the way in this field.

Due to implementation of the new strategic plan, one-off costs are expected in 2018. Consequently, the result for 2018 is expected to be lower than for 2017. Capital resources are considered adequate.

The focus for 2018 will be to establish one strong mobile first media brand and to grow a healthy business.

Accounting Policies

The Annual Report of BTMX P/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Annual Report for 2017 is presented in TDKK.

As 2017 is the Company's first reporting period, no comparatives have been presented for the Income Statement. For the Balance Sheet the opening balance as of 1 January 2017 have been presented as comparative.

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.

Income statement

Segment information on revenue

With reference to section 96(1) of the Danish Financial Statements Act, the Company has not disclosed segment information on revenue, as it is assessed that the information will lead to material competitive disadvantages.

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 Company.

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

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 expenses

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

Accounting Policies

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's 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 at the amounts relating to the financial year.

Tax on profit/loss for the year

As a P/S, the Company is not separate tax liable and consequently no taxes are recognised in Income Statement and Balance Sheet.

Balance sheet

Intangible assets

Goodwill

Goodwill is recognised at cost price with a deduction for accumulated depreciations and write-offs.

The cost price recognised reflects the purchase price agreed between Berlingske Media A/S and MetroXpress A/S (fair value) at time of acquisition. Linear depreciations are made on the basis of the expected time of use. The time of use, based on an evaluation of the assets at time of use. The time of use for goodwill is indefinite and the goodwill is therefore amortised over 10 years. Goodwill is deemed indefinite as it is related to the surplus of the activities that will contribute to the Company's earnings indefinitely.

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.

Accounting Policies

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	5-9	years

Depreciation period and residual value are reassessed annually.

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.

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 rent, insurance premiums and subscriptions.

Provisions

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

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.

Accounting Policies

Cash flow statement

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

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> TDKK
Revenue		382.559
Other operating income		8.464
Cost of goods and services sold		-141.353
Other external expenses		<u>-170.131</u>
Gross profit		79.539
Staff expenses	1	-109.621
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-28.479</u>
Profit/loss before financial income and expenses		-58.561
Financial income		18
Financial expenses		<u>-48</u>
Net profit/loss for the year		<u>-58.591</u>
Distribution of profit	3	
Special items	4	

Balance Sheet 31 December

	Note	2017 TDKK	Opening Balance 1 January 2017 TDKK
Assets			
Goodwill		245.725	273.028
Intangible assets	5	245.725	273.028
Other fixtures and fittings, tools and equipment		2.922	4.098
Tangible assets	6	2.922	4.098
Deposits		41	182
Fixed asset investments		41	182
Fixed assets total		248.688	277.308
Trade receivables		26.882	0
Other receivables		1.713	0
Prepayments		782	521
Receivables		29.377	521
Cash at bank and in hand		0	31.691
Current assets total		29.377	32.212
Assets total		278.065	309.520

Balance Sheet 31 December

	Note	2017 TDKK	Opening Balance 1 January 2017 TDKK
Liabilities and equity			
Share capital		1.000	1.000
Share premium account		0	249.000
Retained earnings		<u>190.409</u>	<u>0</u>
Equity	7	<u>191.409</u>	<u>250.000</u>
Trade payables		15.739	0
Payables to group enterprises		16.962	0
Other payables		27.756	27.255
Deferred revenue		<u>26.199</u>	<u>32.265</u>
Short-term debt		<u>86.656</u>	<u>59.520</u>
Debt total		<u>86.656</u>	<u>59.520</u>
Liabilities and equity total		<u>278.065</u>	<u>309.520</u>
Subsequent events	8		
Lease commitments	9		
Contingent assets, liabilities and other financial obligations	10		
Related parties and group relation	11		
Fee to auditors appointed at the general meeting	12		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2017	0	0	0	0
Contribution in kind 1 January	1.000	249.000	0	250.000
Transferred	0	-249.000	249.000	0
Net profit/loss for the year	0	0	-58.591	-58.591
Equity at 31 December 2017	1.000	0	190.409	191.409

Notes to the Financial Statements

	<u>2017</u> TDKK
1 Staff expenses	
Wages and salaries	102.466
Pensions	5.646
Other social security costs	<u>1.509</u>
	<u>109.621</u>
Average number of employees	<u>149</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	
Depreciations of goodwill	27.303
Depreciations of property, plant and equipment	<u>1.176</u>
	<u>28.479</u>
3 Distribution of profit	
Retained earnings	<u>-58.591</u>
	<u>-58.591</u>

4 Special items

The profit for the year has been negatively affected by net one-off costs in connection with the restructuring of the business. The one-off costs comprise redundancy costs amounting to costs of DKK 14.7 million. The costs are included in line items "Staff expenses".

Notes to the Financial Statements

5 Intangible assets

	<u>Goodwill</u> TDKK
Cost at 1 January 2017	0
Contribution in kind 1 January	<u>273.028</u>
Cost at 31 December 2017	<u>273.028</u>
Impairment losses and amortisation at 1 January 2017	0
Amortisation for the year	<u>27.303</u>
Impairment losses and amortisation at 31 December 2017	<u>27.303</u>
Carrying amount at 31 December 2017	<u>245.725</u>

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u> TDKK
Cost at 1 January 2017	0
Contribution in kind 1 January	<u>4.098</u>
Cost at 31 December 2017	<u>4.098</u>
Impairment losses and depreciation at 1 January 2017	0
Depreciation for the year	<u>1.176</u>
Impairment losses and depreciation at 31 December 2017	<u>1.176</u>
Carrying amount at 31 December 2017	<u>2.922</u>

Notes to the Financial Statements

7 Equity

The share capital consists of:

	Nominal value
700 A-shares of TDKK 1	700
300 B-shares of TDKK 1	300
	<u>1.000</u>

The share classes does not hold any special rights.

8 Subsequent events

As mentioned in the Management's Review, a new strategic plan for the Berlingske Media A/S and BTMX has been launched in February 2018. In 2020, the goal is to be substantially more digital in everything from product portfolio, user experience, revenue, work flow and organization. Due to implementation of the new strategic plan material one-off costs are expected in 2018.

Except for this, no other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

2017
TDKK

9 Lease commitments

Lease commitments

Operating lease commitments.

Total future lease payments:

Within 1 year	80
Between 1 and 5 years	53
	<u>133</u>

Notes to the Financial Statements

10 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is a part of Berlingske Media cash-pool. The Company is liable in solidarity with other Berlingske Media subsidiaries that are included in the cash-pool.

Guarantee

Performance guarantee to cover contingent expenses to Frederiksberg municipality. This amounts to TDKK 80. The guarantee expires at 31 December 2018.

11 Related parties and group relation

Controlling interest

Parent Company:
Berlingske Media A/S
Pilestræde 34
DK-1112 Copenhagen K

Ultimate Parent Company:
De Persgroep NV
Brusselsesteenweg 347
BE-1730 Asse (Kobbegem)
Belgium

Transactions

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

Consolidated Financial Statements

The Company is included in the group annual report of De Persgroep NV.

Notes to the Financial Statements

11 Related parties and group relation (continued)

The group annual report of De Persgroep NV. may be obtained at the following address:

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

12 Fee to auditors appointed at the general meeting

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