

The Associated Press ApS

Studivstræde 45, 1455 Copenhagen K

CVR no. 58 16 03 18

Annual report 2015

Approved at the annual general meeting of shareholders on 9 June 2016

Chairman:

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Bridget Forrester

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of The Associated Press 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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

Copenhagen, 9 June 2016
Executive Board:

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Bridget Forrester

Board of Directors:

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Jeremy Mark Carmel

.....
Bridget Forrester

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditors' report on the financial statements

To the shareholders of The Associated Press ApS

We have audited the financial statements of The Associated Press ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 9 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Alex Petersen
State Authorised Public Accountant

Company details

Name	The Associated Press ApS
Address, Postal code, City	Studivestryde 45, 1455 Copenhagen K
CVR No.	58 16 03 18
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jeremy Mark Carmel Bridget Forrester
Executive Board	Bridget Forrester
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	869,387	840,487
3	Staff costs	-520,061	-524,254
	Operating profit	349,326	316,233
4	Financial income	0	3,130
	Financial expenses	-8,699	-7,050
	Profit before tax	340,627	312,313
5	Tax for the year	-82,449	-74,028
	Profit for the year	<u>258,178</u>	<u>238,285</u>
	Proposed profit appropriation		
	Proposed dividend recognised under equity	258,178	105,891
	Retained earnings	0	132,394
		<u>258,178</u>	<u>238,285</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	614,080	518,593
	Receivables from group entities	324,109	293,111
	Deferred tax assets	0	2,511
	Other receivables	13,106	12,710
	Deferred income	202	2,838
		<u>951,497</u>	<u>829,763</u>
	Cash	<u>118,318</u>	<u>44,001</u>
	Total current assets	<u>1,069,815</u>	<u>873,764</u>
	TOTAL ASSETS	<u>1,069,815</u>	<u>873,764</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	200,000	200,000
	Dividend proposed for the year	258,178	105,891
	Total equity	<u>458,178</u>	<u>305,891</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	112,089	122,062
	Income taxes payable	80,794	81,144
	Other payables	418,754	364,667
		<u>611,637</u>	<u>567,873</u>
	Total liabilities other than provisions	<u>611,637</u>	<u>567,873</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,069,815</u>	<u>873,764</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 7 Contractual obligations and contingencies, etc.
- 8 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Dividend proposed for the year	Total
Equity at 1 January 2015	200,000	105,891	305,891
Profit/loss for the year	0	258,178	258,178
Dividend distributed	0	-105,891	-105,891
Equity at 31 December 2015	<u>200,000</u>	<u>258,178</u>	<u>458,178</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of The Associated Press ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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 at 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 rendering of services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

The Company provides news and information services as the Company is a subsidiary of The Associated Press, New York, USA.

DKK

	2015	2014
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3 Staff costs

Wages/salaries	478,774	481,397
Pensions	39,041	36,881
Other social security costs	2,246	5,976
	520,061	524,254

4 Financial income

Interest receivable, group entities	0	3,130
	0	3,130

5 Tax for the year

Estimated tax charge for the year	80,794	77,544
Deferred tax adjustments in the year	2,511	0
Tax adjustments, prior years	-856	-3,516
	82,449	74,028

6 Share capital

The share capital consists of the following:

200 A- shares of DKK 1,000.00 each	200,000	200,000
	200,000	200,000

The Company's share capital has remained DKK 200,000 over the past 5 years.

7 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities vis-à-vis the parent and its other subsidiaries:

Rent and lease liabilities	28,007	27,191
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Rent and lease liabilities include a rent obligation concerning a contract which is interminable for 6 months.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Related parties

The Associated Press ApS' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
The Associated Press	New York, USA	New York, USA