

The Associated Press ApS

Studiestræde 45, 1455 Copenhagen K

CVR no. 58 16 03 18

Annual report 2016

Approved at the annual general meeting of Shareholders on 31 May 2017

Chairman:

A handwritten signature in blue ink, appearing to read "Robert Jørgensen", written over a horizontal dotted line.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Management commentary	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of The Associated Press ApS for the financial year 1 January - 31 December 2016

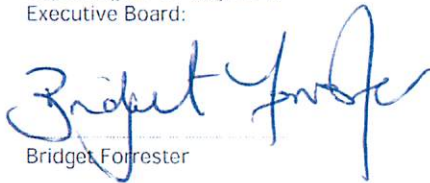
The annual report is prepared in accordance with the Danish Financial Statements Act.

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

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.

Copenhagen, 31 May 2017
Executive Board:



Bridget Forrester

Board of Directors:

Jeremy Mark Carmel



Bridget Forrester

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

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of The Associated Press ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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


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.

Copenhagen, 31 May 2017
Executive Board:

.....
Bridget Forrester

Board of Directors:


.....
Jeremy Mark Carmel

.....
Bridget Forrester

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

Independent auditor's report on the compilation of financial statements

To the general management of The Associated Press ApS

We have compiled the financial statements of The Associated Press ApS for the financial year 1 January - 31 December 2016 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

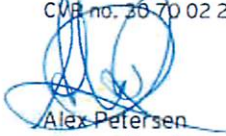
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Alex Petersen

state authorised public accountant

Management's review

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
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmut's Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Management's review

Management commentary

Business review

The Company's principal activities are to convey news and information.

Financial review

The income statement for 2016 shows a profit of DKK 172,003 against DKK 258,178 last year, and the balance sheet at 31 December 2016 shows equity of DKK 372,003. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2016	2015
	Gross margin	770,721	869,387
2	Staff costs	-539,051	-520,061
	Profit before net financials	231,670	349,326
	Financial expenses	-11,355	-8,699
	Profit before tax	220,315	340,627
3	Tax for the year	-48,312	-82,449
	Profit for the year	<u>172,003</u>	<u>258,178</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	<u>172,003</u>	<u>258,178</u>
		<u>172,003</u>	<u>258,178</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	492,759	614,080
	Receivables from group entities	271,465	324,109
	Other receivables	13,934	13,106
	Prepayments	14,991	202
		<u>793,149</u>	<u>951,497</u>
	Cash	42,538	118,318
	Total non-fixed assets	<u>835,687</u>	<u>1,069,815</u>
	TOTAL ASSETS	<u>835,687</u>	<u>1,069,815</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	200,000	200,000
	Dividend proposed for the year	172,003	258,178
	Total equity	<u>372,003</u>	<u>458,178</u>
	Liabilities		
	Current liabilities		
	Trade payables	2,059	112,089
	Income taxes payable	50,298	80,794
	Other payables	411,327	418,754
		<u>463,684</u>	<u>611,637</u>
	Total liabilities other than provisions	<u>463,684</u>	<u>611,637</u>
	TOTAL EQUITY AND LIABILITIES	<u>835,687</u>	<u>1,069,815</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 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 2016	200,000	258,178	458,178
Transfer, see "Appropriation of profit"	0	172,003	172,003
Dividend distributed	0	-258,178	-258,178
Equity at 31 December 2016	200,000	172,003	372,003

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 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent 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 the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company'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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

Balance sheet

Receivables

Receivables are measured at amortised cost.

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

DKK	2016	2015
2 Staff costs		
Wages/salaries	498,040	478,774
Pensions	39,153	39,041
Other social security costs	1,858	2,246
	<u>539,051</u>	<u>520,061</u>
 Average number of full-time employees	 <u>1</u>	 <u>1</u>

3 Tax for the year

Estimated tax charge for the year	48,363	80,794
Deferred tax adjustments in the year	0	2,511
Tax adjustments, prior years	-51	-856
	<u>48,312</u>	<u>82,449</u>

4 Share capital

Analysis of the share capital:

200 A shares of DKK 1,000.00 nominal value each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

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

5 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>28,847</u>	<u>28,007</u>
----------------------------	---------------	---------------

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

6 Related parties

Information about consolidated financial statements

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