

EGMONT INTERNATIONAL HOLDING A/S

Annual Report 2019

CVR No. 75272014

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Contents

Management's Review	4
Statements	
Statement by the Board of Directors and Management Board	6
Independent Auditor's Report	7
Financial statements	
Income statement	9
Statement of Financial Position	10
Statement of Changes in Equity	12
Notes	13

Management's Review

FINANCIAL HIGHLIGHTS	2019	2018	2017	2016	2015
Key figures (EURk)					
Revenue	23,517	18,182	17,059	14,859	16,341
Operating profit/loss (EBIT)	(4,330)	(5,073)	(4,876)	(19,218)	(3,418)
Dividends from subsidiaries	15,628	9,064	27,451	1,883	16,428
Profit/loss from net financials	16,978	10,131	817	6,730	7,598
Profit/loss for the year	28,113	10,936	(20,511)	(39,746)	8,702
Non-current assets	487,275	477,336	628,227	677,467	704,837
Current assets	597,428	574,518	350,083	370,194	349,157
Total assets	1,084,703	1,051,854	978,310	1,047,661	1,053,994
Equity	508,234	482,081	475,862	500,531	537,596
Non-current liabilities	58,211	57,441	57,767	62,986	59,607
Current liabilities	518,258	512,332	444,681	484,144	456,792
Financial ratios (%)					
Equity ratio	46.9	45.8	48.6	47.8	51.0
Return on equity	5.7	2.3	(4.2)	(7.7)	1.8
Average number of full-time employees	4	4	4	4	5

Financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Ratios".
For terms and definitions, please see the accounting policies.

MAIN ACTIVITY

Egmont International Holding A/S is a holding company for the companies in the Egmont Group.

Development in activities and financial matters

In 2019 the company received dividends from subsidiaries equal to EUR 15.6 million against EUR 9.1 million in 2018.

Profit before tax for 2019 amounted to EUR 28.3 million against EUR 11.4 million in 2018. The profit for the year is considered satisfactory.

OUTLOOK

Management expects a positive result in 2020.

EVENTS AFTER THE BALANCE SHEET DATE

No changes after the balance sheet date impacting the financial position at 31 December 2019.

FINANCIAL RISKS

The company is exposed to counterparty risk related to securities through its cooperation with financial counterparties via funds deposited, but also via credit commitments. The company manages this risk by cooperating with banks with a sound credit rating.

Currency risk

The company is exposed to exchange rate fluctuations as a result of having receivables and payables denominated in currencies other than their functional currency. Forward exchange contracts are used to ensure that the actual exposure does not exceed the currency exposure limit of the Group.

Interest rate risks

As a result of its investment and financing activities, the company has an exposure related to fluctuations in interest rate levels.

CORPORATE SOCIAL RESPONSIBILITY

Since 2013, Egmont has been a signatory to the UN Global Compact, supporting the 10 principles of human and labour rights, protection of the environment and anti-corruption. Hence, Egmont's statutory report on Corporate Social Responsibility (CSR) includes the UN Global Compact guiding principles for Communication on Progress (COP). The full CSR report can be downloaded at: <https://www.egmont.com/key-figures-reports>. The CSR report also includes Egmont's report on targets and policy with respect to sections 99a and 99b of the Danish Financial Statements Act on corporate social responsibility, and on the underrepresented gender, respectively.

GENDER COMPOSITION IN MANAGEMENT

The company hasn't prepared an independent statement of the composition of gender in the management as the parent company Egmont Fonden has prepared a report. The statement is available at the following link: <https://www.egmont.com/key-figures-reports>.

Statement by the Board of Directors and Management Board

The Board of Directors and Management Board have today discussed and approved the annual report of Egmont International Holding A/S for the financial year 1 January – 31 December 2019.

The financial statements have 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 financial position at 31 December 2019, and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters and the results of the Company's operations and financial position.

Copenhagen, 12 March 2020

MANAGEMENT BOARD:

Steffen Kragh
President and CEO

Hans J. Carstensen

BOARD OF DIRECTORS:

Lars-Johan Jarnheimer
Chairman

Torben Ballegaard Sørensen
Vice Chairman

Josh Bottomley

Martin Enderle

Peder Høgild

Anna von Lowzow

Katrin Lyngby Kristensen

Jeppe Skadhauge

Christian Wegner

Independent Auditor's Report

TO THE SHAREHOLDERS OF EGMONT INTERNATIONAL HOLDING A/S

OPINION

We have audited the financial statements of Egmont International A/S for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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.
- 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 note 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.

Copenhagen, 12 March 2020

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender
State Authorised
Public Accountant
mne21332

Jens Thordahl Nøhr
State Authorised
Public Accountant
mne32212

Income Statement

(EURk)

Note	2019	2018
Revenue	23,517	18,182
Other operating income	172	138
2 Personnel expenses	(6,274)	(6,001)
Other external expenses	(21,745)	(17,356)
Other operating expenses	0	(36)
Operating profit	(4,330)	(5,073)
Dividends from investments in subsidiaries	15,628	9,064
Impairment of investments	0	(2,676)
3 Financial income	36,633	21,025
4 Financial expenses	(19,655)	(10,894)
Profit before tax	28,276	11,446
5 Tax on profit for the year	(163)	(510)
Net profit for the year	28,113	10,936
Distribution of net profit:		
Paid extraordinary dividends	0	3,348
Retained earnings	16,332	5,782
Proposed dividend	11,781	1,806
Total	28,113	10,936

Statement of Financial Position at 31 December

(EURk)

Note	Assets	2019	2018
6	Intangible assets	0	0
7	Investments in subsidiaries	381,307	372,537
8	Investments in joint ventures	4,171	4,173
9	Investments in associates	531	531
10	Receivables from affiliates	101,266	100,095
	Financial assets	487,275	477,336
	Total non-current assets	487,275	477,336
	Receivables from affiliates	544,283	565,112
	Receivables from joint ventures	25	49
	Income tax	973	1,875
	Other receivables	4,679	2,546
	Receivables	549,960	569,582
	Securities	43,637	431
	Cash and cash equivalents	3,831	4,505
	Total current assets	597,428	574,518
	TOTAL ASSETS	1,084,703	1,051,854

Statement of Financial Position at 31 December

(EURk)

Note	Equity and liabilities	2019	2018
	Share capital	26,909	26,917
	Retained earnings	469,544	453,358
	Proposed dividends	11,781	1,806
	Total equity	508,234	482,081
11	Deferred tax	3,617	3,549
12	Other credit institutions	54,594	53,892
	Total non-current liabilities	58,211	57,441
	Other credit institutions	11,758	37,136
	Trade payables	1,515	1,399
	Payables to affiliates	477,565	451,669
	Other payables	27,420	22,128
	Total current liabilities	518,258	512,332
	Total liabilities	576,469	569,773
	TOTAL EQUITY AND LIABILITIES	1,084,703	1,051,854

- 1 Accounting policies
- 13 Contingent liability
- 14 Related parties

Statement of Changes in Equity

(EURk)

	Share capital	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2019	26,917	453,358	1,806	482,081
Foreign exchange adjustments	(8)	(146)	0	(154)
Net profit for the year	0	16,332	11,781	28,113
Dividends	0	0	(1,806)	(1,806)
Equity at 31 December 2019	26,909	469,544	11,781	508,234
Equity at 1 January 2018	26,998	448,864	0	475,862
Foreign exchange adjustments	(81)	(1,288)	0	(1,369)
Net profit for the year	0	9,130	1,806	10,936
Dividends	0	(3,348)	0	(3,348)
Equity at 31 December 2018	26,917	453,358	1,806	482,081

201,000 shares per DKK 1,000 constitute the Company's share capital. Share certificates have not been issued. No shares have special rights.

1 Accounting policies

The financial statements of Egmont International Holding A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C enterprises (large).

The accounting policies applied in the presentation of the financial statement are consistent with those of the previous year.

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared. The annual accounts of the parent company and the affiliated companies are included in the consolidated financial statements for 2019 for Egmont Fonden, Vognmagergade 11, 1148 Copenhagen K.

No cash flow statement has been included for Egmont International Holding A/S with reference to section 86 in the Danish Financial Statements Act, as reference is made to the consolidated cash flow statement for Egmont Fonden.

Fees to the auditors are not disclosed with reference to section 96 in the Danish Financial Statements Act. The fee is disclosed in the consolidated financial statements for Egmont Fonden.

BASIS OF PREPARATION

The functional currency of Egmont International Holding A/S is Danish kroner (DKK). As Egmont is an international media company the financial statement is presented in euro (EUR), rounded to the nearest thousand (EURk).

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

Revenue primarily consists of management fees charged to affiliated companies.

Other external expenses

Other external costs include the primary costs incurred for the year in relation to the main purpose including administration costs.

Dividends

Dividends from investments in subsidiaries, joint ventures and associates are recognised in the financial year in which the dividend is declared, typically at the time when the general meeting approves the distribution of dividend by the relevant company.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, amortisation of financial assets and liabilities and foreign exchange adjustments. Furthermore, changes in the fair value of derivative financial instruments which are not designated as hedging instruments as well as the ineffective portion of the hedges are also included.

Tax on the profit for the year

The Company is assessed jointly for Danish tax purposes with the other domestic entities in the Egmont Group with Egmont International Holding A/S as the administration company of the joint taxation arrangement.

1 Accounting policies (continued)

The current tax is allocated through payment of tax contributions between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax losses receive contributions from companies that have used these losses to reduce their own taxable profit (full absorption).

Income tax for the year comprises joint taxation contribution and changes in deferred tax, including as a result of changes in tax rates is recognized in the income statement with the portion attributable to the profit and in equity with the portion attributable to items recognized directly in equity.

BALANCE SHEET

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are measured at cost. Where the recoverable amount is lower than cost, write-downs are made to this lower value.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is assessed annually for evidence of impairment. Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount. The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost. Write-downs are made to meet expected losses based on an individual assessment.

Securities

Securities consist mainly of listed bonds that are held for investment of excess liquidity and managed in accordance with a documented investment strategy. Securities are measured initially at the listed price at the trade date and subsequently at the listed price at the end of the reporting period using the fair value option. Value adjustments are recognised directly in the income statement under financial income/expenses.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Current tax payable/receivable and deferred taxes

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.

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on the basis of 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 that 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 result for the year or taxable income. Where different tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised under other non-current assets at the expected value of their utilisation.

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 tax rates are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

FINANCIAL RATIOS

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

The financial ratios in the financial highlight are calculated as following:

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities}}$$

Return on equity

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

2 Personnel expenses	2019	2018
Wages and salaries	(6,092)	(5,822)
Pensions	(182)	(179)
Total	(6,274)	(6,001)

Compensation paid to the Management Board amounted to 5,721 (2018: 5,493) and to The Board of Directors amounted to 316 (2018: 325). In 2019 the company employed 4 full time employees (2018: 4).

3 Financial income	2019	2018
Interest income, affiliates	15,100	12,272
Foreign exchange gains, net	0	247
Other financial income	21,533	8,506
Total	36,633	21,025

4 Financial expenses	2019	2018
Interest cost, affiliates	(2,884)	(2,797)
Foreign exchange loss, net	(7,130)	0
Other financial cost	(9,641)	(8,097)
Total	(19,655)	(10,894)

5 Tax on profit for the year	2019	2018
Calculated joint tax contribution	(118)	(6)
Deferred tax	(69)	(472)
Adjustments from prior years, current tax	24	(32)
Total	(163)	(510)

6 Intangible assets	2019	2018
Licences and other rights		
Cost at 1 January	2,214	2,223
Foreign exchange adjustments	(1)	(9)
Cost at 31 December	2,213	2,214
Amortisation and impairment losses 1 January	(2,214)	(2,223)
Foreign exchange adjustments	1	9
Amortisation and impairments losses 31 December	(2,213)	(2,214)
Carrying amount at 31 december	0	0

7 Investments in subsidiaries	2019	2018
Cost at 1 January	578,973	831,080
Foreign exchange adjustments	101	(2,493)
Additions	8,706	87,340
Disposals	0	(336,954)
Cost at 31 December	587,780	578,973
Adjustments at 1 January	(206,436)	(250,253)
Foreign exchange adjustments	(37)	751
Impairment losses	0	(2,676)
Disposals	0	45,742
Adjustments of valuation 31 December	(206,473)	(206,436)
Carrying amount 31 december	381,307	372,537

Subsidiaries

Unless otherwise stated, the entities are wholly owned, directly or indirectly by Egmont International Holding A/S.

Entities marked with * do not prepare official annual reports.

Entities marked with ** are directly owned by Egmont International Holding A/S.

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Denmark	Egmont Publishing A/S **	Copenhagen			5,608	17,661
	Egmont Printing Service A/S **	Copenhagen			211	(714)
	Egmont Creative Solutions A/S **	Copenhagen			209	1,121
	Belong Group A/S <i>Partnergruppen PWG ApS owns</i>	Copenhagen	91.43% 8.57%	69.13% 10%	(22)	871
	Belong A/S <i>Belong Group A/S owns</i>	Copenhagen	100%	100%	(648)	(760)
	Very ApS <i>Belong Group A/S owns (Merged with Belong A/S)</i>	Copenhagen	-	100%	-	-
	GoShopping ApS <i>Bagaren och Kocken AB owns</i>	Herning	100%	100%	(50)	210
	Unique Models of Copenhagen A/S	Copenhagen	60%	60%	206	309
	Unique Social A/S <i>Unique Models of Copenhagen A/S owns</i>	Copenhagen	100%	-	(254)	(200)
	ABCiTY A/S	Copenhagen			(5)	(2)
	s360 A/S	Aarhus	57.5%	37.2%	1,494	1,409
	Cooperante ApS <i>s360 A/S owns</i>	Aarhus	52%	-	0	0
	E-commerce Analytics ApS <i>s360 A/S owns</i>	Aarhus	80%	-	0	0
	Lindhardt og Ringhof Forlag A/S **	Copenhagen			1,327	10,222
	Nordisk Film A/S **	Copenhagen			5,691	4,096
	Nordisk Film Distribution A/S	Copenhagen			6,609	8,723
	Nordisk Film Shortcut A/S	Copenhagen			136	806
	Nordisk Film Production A/S	Copenhagen			846	2,926
	Embassy Down A/S	Copenhagen			(4)	358

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Denmark	Nordisk Film Biografer A/S	Copenhagen			6,703	20,057
	GoGift.com A/S	Copenhagen			4,920	5,298
	Kino.dk A/S	Copenhagen	74%	74%	34	1,043
	Nordisk Film Bridge Finance A/S	Copenhagen			(3)	67
	Dansk Reklame Film A/S	Copenhagen			(134)	1,138
	Egmont Administration A/S **	Copenhagen			(87)	(175)
	Egmont Svensk Finansiering A/S	Copenhagen			1,643	117,036
	Egmont Finansiering A/S	Copenhagen			7,207	289,865
	Egmont Investering A/S **	Copenhagen			1,907	81,998
	MBG Sleeping Egmont A/S * / **	Copenhagen			-	-
	Partnergruppen PWG ApS	Copenhagen	73.34%	-	(12)	(225)
	VPH Sleeping Egmont A/S * / **	Copenhagen			-	-
Norway	Egmont Holding AS **	Oslo			16,457	333,893
	Egmont Kids Media Nordic AS	Oslo			3,252	11,530
	Egmont Publishing AS	Oslo			6,762	24,761
	Fagmedia AS	Oslo			609	3,003
	Nordiske Fagmedier AS	Oslo	75%	-	0	10
	Sempro AS	Moss	69.63%	69.63%	269	573
	Belong Norge AS	Oslo			(509)	(499)
	<i>Belong Group A/S owns</i>		100%	100%		
	Fjellsport Group AS	Sandefjord			1,798	10,009
	<i>Outnordic Invest AB owns</i>		100%	43.21%		
	Fjellsport AS	Sandefjord			439	3,974
	<i>Fjellsport Group AS owns</i>		100%	100%		
	Nordisk Film AS	Oslo			(1,657)	25,715
	Nordisk Film Distribusjon AS	Oslo			3,151	4,083
	Nordisk Film Production AS	Oslo			497	287
	Nordisk Film ShortCut AS	Oslo	66%	66%	167	1,013
	Filmweb AS	Oslo	64.3%	64.3%	320	1,127
	Drammen Kino AS	Drammen	66.7%	66.7%	578	1,223
	Nordisk Film Kino AS	Oslo			(1,191)	4,424
	Media Direct Norge AS	Oslo			1,834	251
	Mortal AS	Oslo			(860)	121
	Postcard AS	Oslo			21	51
	TV 2 Gruppen AS	Bergen			33.889	148.394
	TV 2 AS	Bergen			36.994	93.772
	TV 2 Skole AS	Oslo			19	765
	Nydalen Studios AS	Oslo			(2)	135
	Broom.no AS	Oslo			202	383
	Broommarked AS	Oslo			(65)	91
	Electric Friends AS	Oslo	72,57%	51.96%	221	(162)
	Eventyrkanalen AS	Bergen			(1)	177
Vimond Media Solutions AS	Bergen			(1.062)	2.316	
Wolftech Broadcast Solutions AS	Bergen	91%	91%	(900)	132	
TV 2 Invest AS	Bergen			(9)	688	

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Norway	Screen Media AS	Oslo	-	-	-	-
	Screen Story AS	Stavanger	90.2%	90.2%	39	908
	Screen Story Film og TV AS <i>Screen Story AS owns</i>	Stavanger	100%	-	209	220
	Aventia Media AS	Nøtterøy	68%	68%	157	904
Sweden	Egmont Holding AB **	Malmö			7,464	7,970
	Egmont Publishing AB	Malmö			1,564	5,557
	Egmont Publishing Subsidiary AB	Stockholm			102	(18)
	Belong Agency Sweden AB <i>Belong Group A/S owns</i>	Stockholm	100%	100%	(164)	0
	Belong Studio AB <i>Belong Agency Sweden AB owns</i>	Stockholm	60%	60%	(159)	(152)
	Egmont Publishing Digital AB	Stockholm			(611)	59
	Ingager AB	Stockholm	59.3%	42.28%	648	1,075
	Bagaren och Kocken AB	Gothenburg	85.75%	85.75%	(2,981)	1,876
	Outnordic Invest AB	Växjö	84.75%	94.05%	976	54,355
	Outnorth AB <i>Outnordic Invest AB owns</i>	Växjö	100%	100%	(199)	(1,186)
	Tindeberg AB <i>Fjellsport Group AS owns</i>	Sandefjord	100%	100%	1,169	1,446
	Nordisk Film Sverige AB	Stockholm			6,623	15,692
	Nordisk Film Distribution AB	Stockholm			840	933
	Nordisk Film Produktion Sverige AB	Stockholm			0	0
	Avanti Film AB	Stockholm			37	229
	Fatalist Partners AB	Stockholm			10,682	26,053
	Fatalist Holdings AB	Stockholm			694	915
	Fatalist Technologies AB	Stockholm			3	620
	Fatalist Development AB	Stockholm			(12)	2,913
	Fatalist Production 2 AB	Stockholm			556	912
	Fatalist Production 3 AB	Stockholm			211	241
	Fatalist Production 4 AB	Stockholm			55	774
	Fatalist Production 5 AB	Stockholm			26	581
	Fatalist Publishing AB	Stockholm			14	327
	Expansive Worlds AB	Stockholm			2,391	9,798
	Nordisk Film Biografer Sverige AB	Stockholm			(671)	84
	Finland	Egmont Holding Oy/Egmont Holding Ab **	Helsinki			1,127
Oy Nordisk Film Ab		Helsinki			819	3,586
Nordic XR Startups Oy <i>Oy Nordisk Film Ab owns</i>		Helsinki	60%	48.98%	(245)	1,308
search360 OY <i>s360 A/S owns</i>		Helsinki	75%	-	0	0
Germany	Egmont Holding GmbH **	Berlin			2,552	35,239
	Egmont Ehapa Media GmbH	Berlin			2,116	6,650
	Egmont Verlagsgesellschaften mbH	Berlin			71	10,953
	Mitte-Editionen GmbH	Berlin			32	1,004

7 Subsidiaries (continued)

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Germany	Egmont Ehapa Rights Management GmbH	Berlin			38	25
	Egmont Ehapa Comic Collection GmbH	Berlin			536	13
	Ingager GmbH <i>Ingager AB owns</i>	Berlin	100%	100%	0	148
	GoGift GmbH	Frankfurt am Main		-	(316)	(291)
United Kingdom	Egmont Holding Ltd. **	London			712	39,686
	Egmont UK Ltd.	London			169	37,404
Poland	Egmont Polska sp. z o.o. **	Warsaw			1,153	12,049
Estonia	Egmont Estonia AS **	Tallinn			(20)	688
Latvia	Egmont Latvija SIA **	Riga			98	996
Lithuania	UAB Egmont Lietuva **	Vilnius			60	1,130
Ukraine	Egmont Investment UA LLC **	Kiev			0	0
	Egmont Ukraine LLC ** <i>Egmont Investment UA LLC owns</i>	Kiev	30% 70%	30% 70%	40	475
Bulgaria	Egmont Bulgaria EAD **	Sofia			137	1,043
Croatia	Egmont d.o.o. **	Zagreb			132	2,412
USA	Vimond Media Solutions Inc	New York			62	(1.033)
	Avalanche Studios New York Inc.	New York			0	0
China	Egmont Sourcing Hong Kong Ltd. **	Hong Kong			1,038	7,268
Australia	Vimond Media Solutions Apac Pty Ltd	Sydney			33	209

Profit and equity for the subsidiaries are based on financial statements in accordance with International Financial Reporting Standards (IFRS).

8 Investments in joint ventures

	2019	2018
Cost at 1 January	4,173	4,185
Foreign exchange adjustments	(2)	(12)
Cost at 31 December	4,171	4,173

8 Joint ventures (continued)

Joint Ventures

Entities marked with * do not prepare official annual reports.

Entities marked with ** are directly owned by Egmont International Holding A/S.

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Denmark	Nicehair ApS	Esbjerg	59%	49%	(150)	1,889
	Valida Care ApS	Esbjerg			0	0
	<i>Nicehair ApS owns</i>		100%	100%		
	Med24.dk ApS	Løkken	49%	49%	728	2,090
	RK af 2018 P/S *	Copenhagen	50%	50%	-	-
	Komplementarselskabet RK af 2018 ApS *	Copenhagen	50%	50%	-	-
	I/S Ugebladsdistribution *	Albertslund	50%	50%	-	-
Norway	Cappelen Damm Holding AS	Oslo	50%	50%	(464)	67,312
	Cappelen Damm AS	Oslo			(11,128)	21,462
	<i>Cappelen Damm Holding AS owns</i>		100%	100%		
	Tanum AS	Oslo	100%	100%	0	0
	<i>Cappelen Damm AS owns</i>					
	Sentraldistribusjon AS	Oslo	100%	100%	1,486	1,163
	<i>Cappelen Damm AS owns</i>					
	Bazar Forlag AS	Eiksmarka	100%	100%	0	0
	<i>Cappelen Damm AS owns</i>					
	Ex Libris Forlag AS	Oslo	100%	100%	0	0
	<i>Cappelen Damm AS owns</i>					
	Teknologisk Forlag AS	Oslo	100%	100%	0	0
	<i>Cappelen Damm AS owns</i>					
Teknologisk Forlag 2 AS	Oslo	100%	100%	0	0	
<i>Cappelen Damm AS owns</i>						
Unibok AS	Oslo	50%	50%	0	0	
<i>Cappelen Damm AS owns</i>						
Teknologisk Forlag 3 AS	Oslo	-	66%	-	-	
<i>Cappelen Damm Holding AS owns</i>						
<i>(Merged with Cappelen Damm AS)</i>						
Storytel AS	Oslo	50%	50%	0	0	
<i>Cappelen Damm AS owns</i>						
Maipo Film AS	Oslo	50.1%	50.1%	386	3,349	
Sweden	Kanmalmo AB	Malmö	47.16%	47.16%	905	3,432
	Good Old AB	Malmö			0	0
	<i>Kanmalmo AB owns</i>		100%	100%		
Finland	Solar Films Oy	Helsinki	50.1%	50.1%	(147)	411
	Egmont Kustannus Oy Ab	Helsinki	50%	50%	782	1,409
Turkey	Dogan Egmont Yayıncılık ve Yapımcılık A.S. **	Istanbul	50%	50%	440	5,902
Australia	Hardie Grant Egmont Pty Ltd	Melbourne	50%	50%	553	3,137
China	Children's Fun Publishing Company Ltd.	Beijing	49%	49%	2,792	16,533

Profit and equity for the joint ventures are based on financial statements in accordance with International Financial Reporting Standards (IFRS).

9 Investments in associates	2019	2018
Cost at 1 January	531	532
Foreign exchange adjustments	0	(1)
Cost at 31 December	531	531

Associates

Entities marked with ** are directly owned by Egmont International Holding A/S.

Country	Entity	Registered office	Ownership share		2019	
			2019	2018	Profit	Equity
Denmark	Zentropa Folket ApS	Hvidovre	50%	50%	715	7,516
	Flashbulb ApS	Copenhagen	42.97%	42.97%	(792)	1,150
	ES North A/S	Copenhagen	50%	50%	(1,665)	118
	Drive Studios ApS	Copenhagen	25%	25%	537	610
	Multiverse ApS	Copenhagen	45.07%	40%	(796)	(236)
	Reto-Moto ApS	Copenhagen	35.63%	35.63%	(821)	(550)
	Fridthjof Film A/S	Copenhagen	-	25%	-	-
	Udstyrsfabrikken ApS	Copenhagen	-	25%	-	-
	Publizon A/S	Aarhus	46%	46%	347	0
Rejsepriser ApS	Copenhagen	25%	25%	0	0	
Norway	Faktisk.no AS	Oslo	25%	25%	0	0
	Garnius AS	Haugesund	10%	10%	495	1,148
	Jollyroom AS <i>Jollyroom Group AB owns</i>	Sandefjord	100%	100%	(2,982)	5,897
	KinoSør AS	Kristiansand	49%	49%	540	1,107
	Markedspartner AS	Sarpsborg	25%	-	0	0
	Norges Mobil TV AS	Oslo	33.3%	33.3%	0	0
	Norges Televisjon AS	Oslo	50%	33.3%	0	0
	The Oslo Company AS	Oslo	20%	20%	0	0
	Publish Lab AS	Oslo	50%	50%	0	0
RiksTV AS	Oslo	50%	33.3%	4,473	(5,694)	
Sweden	Star Stable Entertainment AB	Stockholm	41.59%	39.94%	1,932	5,014
	Raw Fury AB	Stockholm	33.79%	26.15%	2,021	6,864
	Stella Nova Film AB	Stockholm	25%	25%	4	0
	Klintberg Nihlén Media AB	Stockholm	49%	49%	630	0
	Jollyroom Group AB	Mölndal	37.5%	37.5%	(2,982)	5,897
	Jollyroom AB <i>Jollyroom Group AB owns</i>	Mölndal	100%	100%	0	0
	Fem Förlag AB	Västra Frölunda	50%	50%	0	0
	Motorrad Nordic AB	Solna	44%	44%	0	0
	Okto AB <i>Kanmalmo AB owns</i>	Stockholm	40%	-	0	0
United Kingdom	Wendy Promotion Ltd. **	London	50%	50%	0	0
	Wendy Animation Promotions Ltd. <i>Wendy promotion Ltd. owns</i>	London	100%	100%	0	0

Profit and equity for the associates are based on financial statements in accordance with International Financial Reporting Standards (IFRS).

10 Receivables from affiliates	2019	2018
Cost at 1 January	100,095	100,830
Foreign exchange adjustments	1,171	(735)
Cost at 31 December	101,266	100,095

11 Deferred tax	2019	2018
Deferred tax at 1 January	3,549	3,087
Foreign exchange adjustments	(1)	(10)
Deferred tax for the year recognised in the income statement	69	472
Deferred tax at 31 December	3,617	3,549

The deferred tax relates to

Intangible assets	(208)	(209)
Property, plant and equipment	(108)	(89)
Receivables	323	323
Provisions	(165)	(268)
Other liabilities	3,775	3,792
Total	3,617	3,549

12 Other Credit Institutions

None of the long term debt is due for payment after 5 years.

13 Contingent liabilities	2019	2018
Suretyship for payables in affiliates	21,810	14,017
Guarantees for payables in affiliates	311,841	190,173
Total	333,651	204,190

Egmont International Holding A/S is jointly taxed with other Danish companies in the Group. Egmont International Holding A/S is the administration company of the joint taxation arrangement and is under an unlimited and joint liability regime for all Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. Corporation tax and withholding tax payable under the joint taxation arrangement amounted to 1,922 (2018: corporation tax and withholding tax receivables of 2,927), which is included in the financial statements of the Company.

The Company has issued guarantees for payables in associates of 1,673 (2018: 2,678).

In addition, the Company has issued declarations of intent relating to outstanding balances between subsidiaries and third parties.

14 Related parties

The company is 100% owned by Egmont Fonden, Vognmagergade 11, 1148 Copenhagen K and forms part of the Egmont Group.

Related party transactions

Apart from distribution of dividend, no other transactions were carried out with shareholders during the year.

Remuneration of the Management Board and the Board of Directors is disclosed in note 2.