Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-No. 33963556
Weidekampsgade 6
Postboks 1600
0900 København C

Phone 36 10 20 30
Fax 36 10 20 40
www.deloitte.dk

Windpower Monthly News Magazine A/S
Central Business Registration No 87647412

Annual report 2012/13

The Annual General Meeting adopted the annual report on 03.04.2014

Chairman of the General Meeting

Name: Philip Goodman

Contents

Entity details

Company

Windpower Monthly News Magazine A/S
Ravnsøvej 52
8240 Risskov

Central Business Registration No: 87647412
Founded: 25.07.1978
Registered in: Aarhus
Financial year: 01.10.2012 - 30.09.2013

Board of Directors

Philip Goodman, Chairman
Brian Freeman
Jeremy Duckworth

Executive Board

Brian Freeman

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Windpower Monthly News Magazine A/S for the financial year 01.10.2012 - 30.09.2013.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2013 and of the results of its operations for the financial year 01.10.2012 - 30.09.2013.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Risskov, 03.04.2014

Executive Board

Brian Freeman

Board of Directors

Philip Goodman Chairman	Brian Freeman	Jeremy Duckworth

Independent auditor's reports

To the owner of Windpower Monthly News Magazine A/S

Report on the financial statements

We have audited the financial statements of Windpower Monthly News Magazine A/S for the financial year 01.10.2012 - 30.09.2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the Company’s financial position at 30.09.2013 and of the results of its operations for the financial year 01.10.2012 - 30.09.2013 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

Management has not prepared minutes of the Board as required by the Danish Companies Act. Furthermore, the Company has kept accounting records for the current and previous years outside Denmark, which is a violation of the Danish Bookkeeping Act. The Company has presented the annual report for the period 1 October 2012 – 30 September 2013 too late in relation to the provisions of the Danish Financial Statements Act §138. Management may consequently be held liable.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 03.04.2014

Deloitte
Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen
State Authorised Public Accountant

Management commentary

Primary activities

The Company publishes a market-leading news magazine on wind power.

Development in activities and finances

The Company’s loss of DKK 1,707 thousand is considered unsatisfactory.

A positive development in operating profit and a similar performance next financial year is expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2012/13

	Notes	2012/13 DKK	2011/12 DKK
Revenue		13.103.802	22.325.168
Cost of sales		(882.090)	(1.124.065)
Other external expenses		(14.279.496)	(9.110.760)
Gross profit/(loss)		**(2.057.784)**	**12.090.343**
Staff costs		0	(8.332.209)
Depreciation, amortisation and impairment losses		(135.000)	(135.000)
Operating profit/(loss)		**(2.192.784)**	**3.623.134**
Profit/(loss) from ordinary activities before tax		**(2.192.784)**	**3.623.134**
Tax on profit or loss from ordinary activities	1	486.061	(905.784)
Net profit/(loss) for the year		**(1.706.723)**	**2.717.350**

Proposed distribution of profit or loss			
Retained earnings		(1.706.723)	2.717.350
		(1.706.723)	**2.717.350**

Balance sheet at 30.09.2013

	Notes	2012/13 DKK	2011/12 DKK
Goodwill		1.957.500	2.092.500
Intangible assets	2	**1.957.500**	**2.092.500**
Other receivables		15.380	15.380
Fixed asset investments	3	**15.380**	**15.380**
Fixed assets		**1.972.880**	**2.107.880**
Trade receivables		1.594.233	4.262.155
Receivables from group enterprises		5.763.865	7.448.597
Deferred tax assets	4	187.329	0
Other short-term receivables		863.025	72.437
Income tax receivable		108.000	0
Receivables		**8.516.452**	**11.783.189**
Cash		**204.890**	**112.000**
Current assets		**8.721.342**	**11.895.189**
Assets		**10.694.222**	**14.003.069**

Balance sheet at 30.09.2013

	Notes	2012/13 DKK	2011/12 DKK
Contributed capital	5	500.000	500.000
Retained earnings		7.728.954	9.435.677
Equity		**8.228.954**	**9.935.677**
Provisions for deferred tax	4	0	298.732
Provisions		**0**	**298.732**
Income tax payable		0	826.901
Non-current liabilities other than provisions		**0**	**826.901**
Prepayments received from customers		1.113.086	1.851.841
Income tax payable		825.629	0
Other payables		526.553	1.089.918
Current liabilities other than provisions		**2.465.268**	**2.941.759**
Liabilities other than provisions		**2.465.268**	**3.768.660**
Equity and liabilities		**10.694.222**	**14.003.069**
Ownership	6		

Statement of changes in equity for 2012/13

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	9.435.677	9.935.677
Profit (loss) for the year	0	(1.706.723)	(1.706.723)
Equity end of year	**500.000**	**7.728.954**	**8.228.954**

Notes

	2012/13 DKK	2011/12 DKK
1. Tax on ordinary profit or loss for the year		
Tax on current year taxable income	0	826.901
Change in deferred tax for the year	(486.061)	78.883
	(486.061)	**905.784**

	Goodwill DKK
2. Intangible assets	
Cost beginning of year	3.200.000
Cost end of year	**3.200.000**
Amortisation and impairment losses beginning of year	(1.107.500)
Amortisation for the year	(135.000)
Amortisation and impairment losses end of year	**(1.242.500)**
Carrying amount end of year	**1.957.500**

	Other recei-vables DKK
3. Fixed asset investments	
Cost beginning of year	15.380
Cost end of year	**15.380**
Carrying amount end of year	**15.380**

	2012/13 DKK	2011/12 DKK
4. Deferred tax		
Intangible assets	(345.792)	(293.677)
Property, plant and equipment	6.290	9.531
Receivables	(2.456)	(14.586)
Tax losses carried forward	529.287	0
	187.329	**(298.732)**

Notes

5. Contributed capital

	Number	Par value DKK	Nominal value DKK
Shares	5.000	100,00	500.000
	5.000		**500.000**

6. Ownership

The Company is wholly owned by:

Haymarket Media Group Ltd., Teddington Studios, Broom Road, Teddington, Middlesex TW11 9BE, United Kingdom