

Martin Lohse Holding ApS

Valdemarsgade 29, 1., 1665 København V

CVR No. 27 98 41 42

REVISION & RÅDGIVNING

ALBJERG

Annual report for the year ended 31 December 2013

Approved at the annual general meeting of shareholders on 16 June 2014

As Chairman:



Renata Lohse

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Management's review

Company details

Address, Postal code, City	Valdemarsgade 29, 1., 1665 København V
CVR No.	27 98 41 42
Executive board	Renata Lohse
Auditors	Albjerg, Statsautoriseret Revisionspartnerselskab Ringager 4C, 2. Th., 2605 Brøndby

Management's review

The company's business review

The company's activity is to own shares and asset management.

Financial review

The income statement for 2013 shows a profit of DKK 2,152,187 against DKK 245,323 last year, and the balance sheet at 31 December 2013 shows equity of DKK 2,628,574.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Statement by management on the annual report

Today, management has discussed and approved the annual report of Martin Lohse Holding ApS for the financial year 1 January - 31 December 2013.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2013 and of the results of the company's operations for the financial year 1 January - 31 December 2013.

In my opinion, the management's review includes a fair review of the matters dealt with in the management's review.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 16 June 2014

Executive board:



Renata Lohse

Independent auditor's reports

To the shareholders of Martin Lohse Holding ApS

Report on financial statements

We have audited the financial statements of Martin Lohse Holding ApS for the financial year 1 January - 31 December 2013, 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. Further, management is responsible for such internal control as it 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 according to Danish audit regulations. 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 judgement, including an assessment of the risks of material misstatement 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.

The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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.

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 2013 and of the results of its operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.


Statement on the management's review

In accordance with the Danish Financial Statements Act, we have read the management's review. 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's review is consistent with the financial statements.

Brøndby, 16 June 2014

Albjerg
Statsautoriseret Revisionspartnerselskab


Tommy Nørskov
state authorised public accountant

Income statement for the year ended 31 December

Notes	2013 DKK	2012 DKK
Other external expenses	<u>83.960</u>	<u>14.457</u>
Gross margin	-83.960	-14.457
Depreciation of property, plant and equipment	<u>7.834</u>	<u>11.751</u>
Operating profit/loss	-91.794	-26.208
Income from investments in associates	2.215.139	259.421
Financial income	10.589	8.418
Financial expenses	<u>1.203</u>	<u>1.003</u>
Pre-tax profit/loss	2.132.731	240.628
² Tax for the year	<u>-19.456</u>	<u>-4.695</u>
Profit/loss for the year	<u>2.152.187</u>	<u>245.323</u>
 Recommended appropriation of the profit/loss for the year		
Proposed dividend recognised under equity	-2.090.000	-885.000
Net revaluation reserve according to the equity method	29.786	259.421
Retained earnings/accumulated loss	<u>4.212.401</u>	<u>870.902</u>
	<u>2.152.187</u>	<u>245.323</u>

Balance sheet at 31 December

Notes	2013 DKK	2012 DKK
Assets		
Fixed assets		
Other fixtures and fittings, tools and equipment	0	7.834
³ Property, plant and equipment	0	7.834
⁴ Investments in associates, net asset value	2.568.073	1.383.570
Investments	2.568.073	1.383.570
Total fixed assets	2.568.073	1.391.404
Current assets		
Deferred tax assets	56.337	36.881
Receivables	56.337	36.881
Other securities and investments	45.282	34.817
Securities and investments	45.282	34.817
Cash	49.246	640.414
Total current assets	150.865	712.112
Total assets	2.718.938	2.103.516

Balance sheet at 31 December

Notes	2013 DKK	2012 DKK
Equity and liabilities		
Equity		
Share capital	125.000	125.000
Net revaluation reserve according to the equity method	176.836	147.050
Retained earnings/Accumulated loss	4.416.738	1.974.337
Dividend proposed for the year	<u>-2.090.000</u>	<u>-885.000</u>
Total equity	<u>2.628.574</u>	<u>1.361.387</u>
Liabilities		
Other payables	<u>90.364</u>	<u>742.129</u>
Short-term liabilities	<u>90.364</u>	<u>742.129</u>
Total liabilities	<u>90.364</u>	<u>742.129</u>
Total equity and liabilities	<u>2.718.938</u>	<u>2.103.516</u>

Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation acc. to the equity' method	Retained earnings/accu- mulated loss	Dividend proposed for the year	Total
Equity at 1/1 2013	125.000	147.050	204.337	885.000	1.361.387
	0	29.786	0		29.786
Dividend distributed				-885.000	-885.000
Profit/loss for the year, cf. appropriation of profit/loss		0	4.212.401	-2.090.000	2.122.401
Equity at 31/12 2013	125.000	176.836	4.416.738	-2.090.000	2.628.574

1. Accounting policies

The annual report of Martin Lohse Holding ApS 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.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

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.

Depreciation of property, plant and equipment

The item comprises depreciation of property, plant and equipment.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost and less expected residual value.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in associates

Investments in associates are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers as described under 'Business combinations'.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Notes

	<u>2013</u> DKK	<u>2012</u> DKK
2. Tax for the year		
Deferred tax adjustments in the year	-19.456	-4.695
	<u>-19.456</u>	<u>-4.695</u>
 3. Property, plant and equipment		
		<u>Other fixtures and fittings, tools and equipment</u>
(DKK)		
Cost		
Balance at 1/1 2013		58.754
Cost at 31/12 2013		<u>58.754</u>
Depreciation and impairment losses		
Balance at 1/1 2013		50.920
Depreciation in the year		7.834
Depreciation and impairment losses at 31/12 2013		<u>58.754</u>
Carrying amount at 31/12 2013		<u>0</u>
 4. Investments in associates		
		<u>Investments in associates</u>
(DKK)		
Cost		
Balance at 1/1 2013		37.520
Additions in the year		168.017
Cost at 31/12 2013		<u>205.537</u>
Revaluations		
Balance at 1/1 2013		1.346.050
Share of the profit/loss for the year		2.383.156
Dividend distributed		-1.198.653
Revaluations at 31/12 2013		<u>2.530.553</u>
Impairment losses		
Other adjustments, investments		168.017
Impairment losses at 31/12 2013		<u>168.017</u>
Carrying amount at 31/12 2013		<u>2.568.073</u>

Notes

	<u>Domicile</u>	<u>Interest (%)</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Associates				
Exerp ApS	København	43,60	5.891.859	5.467.587
Howl Media Limited	London	3,50	-455.073	-470.093