

Martin Lohse Holding ApS

Valdemarsgade 29, 1., 1665 København V

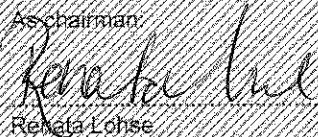
CVR No. 27 98 41 42

REVISION & RÅDGIVNING

Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 15 May 2015

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, Denmark Tel. +45 38 28 42 84

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 2014 shows a profit of DKK 2,965,148 against DKK 2,152,187 last year, and the balance sheet at 31 December 2014 shows equity of DKK 2,603,722.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of Martin Lohse Holding ApS for the financial year 1 January - 31 December 2014.

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

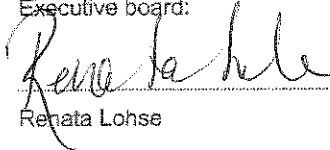
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2014 and of the results of the company's operations for the financial year 1 January - 31 December 2014.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 15 May 2015

Executive board:


Renata Lohse

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 2014, 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 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 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, 15 May 2015

ALEJERG

Statsautoriseret Revisionspartnerselskab



Tommy Nørskov

state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Other external expenses	-13,000	-83,960
Gross margin	-13,000	-83,960
Depreciation of property, plant and equipment	0	-7,834
Operating profit/loss	-13,000	-91,794
Income from investments in associates	2,996,342	2,215,139
Financial income	16,380	10,589
Financial expenses	-41,150	-1,203
Pre-tax profit/loss	2,958,572	2,132,731
2 Tax for the year	6,576	19,456
Profit/loss for the year	2,965,148	2,152,187
Recommended appropriation of the profit/loss for the year		
Proposed dividend recognised under equity	390,000	-2,090,000
Extraordinary dividend distributed in the year	900,000	0
Net revaluation reserve according to the equity method	2,996,342	29,786
Retained earnings/accumulated loss	-1,321,194	4,212,401
	2,965,148	2,152,187

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Fixed assets		
3 Investments in associates, net asset value	<u>2,272,261</u>	<u>2,568,073</u>
Investments	<u>2,272,261</u>	<u>2,568,073</u>
Total fixed assets	<u>2,272,261</u>	<u>2,568,073</u>
Current assets		
Income taxes receivable	160	0
Deferred tax assets	<u>62,913</u>	<u>56,337</u>
Receivables	<u>63,073</u>	<u>56,337</u>
Other securities and investments	<u>60,934</u>	<u>45,282</u>
Securities and investments	<u>60,934</u>	<u>45,282</u>
Cash	<u>1,807,354</u>	<u>49,246</u>
Total current assets	<u>1,931,361</u>	<u>150,865</u>
Total assets	<u>4,203,622</u>	<u>2,718,938</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Equity and liabilities		
Equity		
Share capital	125,000	125,000
Net revaluation reserve according to the equity method	2,066,725	176,836
Retained earnings/Accumulated loss	21,997	4,416,738
Dividend proposed for the year	<u>390,000</u>	<u>-2,090,000</u>
Total equity	<u>2,603,722</u>	<u>2,628,574</u>
Liabilities		
Payables to group entities	1,588,400	0
Other payables	<u>11,500</u>	<u>90,364</u>
Short-term liabilities	<u>1,599,900</u>	<u>90,364</u>
Total liabilities	<u>1,599,900</u>	<u>90,364</u>
Total equity and liabilities	<u><u>4,203,622</u></u>	<u><u>2,718,938</u></u>

Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation acc. to the equity ¹ method	Retained earnings/accumulated loss	Dividend proposed for the year	Total
Equity at 1/1 2014	125,000	176,836	236,738	2,090,000	2,628,574
Dividend distributed				-2,090,000	-2,090,000
Equity transferred to reserves	0	2,185,700	-2,185,700	0	0
Other value adjustments of equity	0	-3,292,153	3,292,153	0	0
Profit/loss for the year, cf. appropriation of profit/loss		2,996,342	-421,194	390,000	2,965,148
Extraordinary dividend distributed			-900,000		-900,000
Equity at 31/12 2014	<u>125,000</u>	<u>2,066,725</u>	<u>21,997</u>	<u>390,000</u>	<u>2,603,722</u>

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.

Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

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.

1. Accounting policies - continued

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Notes

	2014 DKK	2013 DKK
2. Tax for the year		
Deferred tax adjustments in the year	-6,576	-19,456
	<u>-6,576</u>	<u>-19,456</u>

3. Investments in associates

(DKK)	<u>Investments in associates</u>
Cost	
Balance at 1/1 2014	205,536
Cost at 31/12 2014	<u>205,536</u>
Revaluations	
Balance at 1/1 2014	2,362,536
Share of the profit/loss for the year	2,996,342
Dividend distributed	-3,292,153
Revaluations at 31/12 2014	<u>2,066,725</u>
Carrying amount at 31/12 2014	<u>2,272,261</u>

	<u>Domicile</u>	<u>Interest (%)</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Associates				
Exerp ApS	København	43.60	5,213,257	6,874,398
Howl Media Limited	London	35.00	-923,317	-440,716