

THE EGMONT FOUNDATION
Annual Report 2007

Egmont Foundation
Vognmagergade 11
1148 Copenhagen K
Denmark
Telephone: +45 3330 5550
Fax: +45 3332 4508
www.egmont.dk
egmont@egmont.com
CVR No.: 11456111
Registered Office: Copenhagen

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Management's Review

FINANCIAL HIGHLIGHTS	2007	2006	2005	2004	2003
Key figures (EUR million)					
Revenue	1,492.0	1,235.9	1,173.3	1,070.2	1,107.1
Profit before net financials, depreciation and amortization (EBITDA)	118.8	87.0	86.6	88.4	75.9
Operating profit	68.8	49.8	54.4	61.1	50.8
Profit on net financials	(3.7)	3.6	13.1	21.6	8.0
- of which profit/(loss) from invest- ments in associates	(3.5)	1.6	9.7	19.0	9.0
- of which financial income and expenses, net	(0.2)	2.0	3.4	2.6	(1.0)
Profit before tax	65.1	53.4	67.5	82.7	58.8
Net profit for the year	53.5	46.2	45.2	73.2	48.0
Balance sheet total	1,122.6	1,032.3	793.9	740.4	633.1
Investments in intangible assets	7.9	144.2	35.9	20.1	21.2
Investments in property, plant and equipment	38.1	19.2	19.5	19.6	14.3
Equity	435.7	389.7	368.5	329.2	220.0
Financial ratios (%)					
Profit ratio	4.6	4.0	4.6	5.7	4.6
Equity ratio	38.8	37.8	46.4	44.5	34.7
Return on equity	13.0	12.2	13.0	26.7	23.5
Average number of employees	4,399	3,842	3,621	3,533	3,550

The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2005". Please see the definitions and terms used in the accounting policies.

Egmont is Denmark's largest and most international media company. We publish media in more than 30 countries.

Creating and telling stories form the cornerstone of all Egmont's activities. From paper to the plasma screen. From entertainment to education. From high to popular culture. From deep contemplation to caprice.

Our Nordic media universe embodies weeklies, magazines, comics, books, film, TV, educational materials, games and music – content that we provide on multiple platforms.

Outside the Nordic region, we focus on magazines and books for children and young people.

At the heart of Egmont's activities is a dedicated and professional workforce of 4,400.

Our vision is to be the most attractive media group for our employees and business partners as well as consumers.

Since its inception in 1878, Egmont has been a solid company that strives to contribute positively to the society in which we live – as a workplace and cultural broker, and through donations to social and cultural initiatives.

2007 – GROWTH IN REVENUE AND PROFIT

2007 was a good year for Egmont due to growth in revenue and profit as well as investments in new products, business areas and partnerships.

Revenue totaled EUR 1,492 million in 2007 and thus rose by 21 % compared to 2006, an increase driven by organic growth and acquisitions. All divisions recorded growth in revenue except Egmont Books, which divested a company in Sweden in the year under review.

Profit before net financials, depreciation and amortization (EBITDA) rose by EUR 31.8 million to EUR 118.8 million, an increase of 37% on 2006.

The Group recorded a pre-tax profit of EUR 65.1 million in 2007 against EUR 53.4 million the year before, equal to a 22 % increase. The pre-tax profit grew despite increasing amortization of goodwill and financing costs related to acquisitions.

The net profit for the year was EUR 53.5 million, an increase of EUR 7.3 million compared to 2006.

Egmont considers this performance satisfactory.

The balance sheet total increased by EUR 90.3 million to EUR 1,122.6 million.

Egmont's equity at end-2007 totaled EUR 435.7 million, corresponding to an equity ratio of 39% compared to 38% the year before.

Egmont Magazines

Revenue 2007: EUR 203 million (2006: EUR 196 million)
Operating profit 2007: EUR 22 million (2006: EUR 29 million)
Employees 2007: 793 (2006: 768)

Egmont Magazines publishes inspiring, entertaining and informative magazines and interactive media. The division also provides advertisers with a vehicle that connects them with attractive groups of readers. Producing more than 100 titles in Denmark, Norway, Sweden and Finland, Egmont Magazines is a leading publisher.

Egmont Magazines' product portfolio includes magazines for families, women and men, illustrated weeklies, a broad selection of monthly and special interest magazines as well as a spectrum of web communities. Egmont Magazines recorded satisfactory profit in 2007. Revenue rose by 3% to EUR 203 million. Profit amounted to 22 EUR million in 2007 against EUR 29 million in 2006. The profit development should be seen in the light of investments in new launches and digital business. Intensified competition also affected profit.

FAMILY MAGAZINES

Egmont's family magazines in Scandinavia – Hjemmet, Hemmets Journal, Norsk Ukeblad and Familien – have a total weekly circulation of 823,000. Despite a declining market, family magazines still constitute a signifi-

cant portion of the magazine portfolio and are among the market bestsellers. In Sweden, Hemmets Journal maintained its position as the biggest family magazine.

WOMEN'S MAGAZINES

The attractive advertising potential of the women's magazine market makes it a highly competitive segment. Egmont Magazines has a strong foothold in Denmark with such brands as ALT for damerne, Eurowoman and its little sister Sirene, which caters to young women readers. Sirene helped cement the division's position in this segment, while ALT for damerne maintained its status as Denmark's largest magazine advertising medium. In Norway, where the division publishes the country's leading women's magazine Det Nye, increased circulation figures for Camille further consolidated Egmont Magazines' position. In Sweden, Egmont Magazines is represented by Hennes, a magazine for the 20-35-year-old group.

ILLUSTRATED WEEKLIES

Egmont Magazines leads the market in the lower price bracket, represented by Her & Nu in Denmark and Her & Nå in Norway. The total weekly circulation is 291,000 copies.

MEN'S MAGAZINES

Egmont Magazines commands a solid position in the market for men's magazines. In Denmark Euroman strengthened its standing as the segment's biggest advertising medium. In Norway Vi Menn increased its circulation, and in Sweden King recorded higher circulation figures and advertising sales.

SPECIAL INTEREST MAGAZINES

Covering the Nordic market with a portfolio of more than 80 titles in assorted genres, the division commands significant market shares in the home, car, parenting, data, sports, leisure, travel and hobby segments. The launch of the home magazine rom 1·2·3 and the acquisition of Elle in Norway considerably strengthened Egmont Magazines' leading position in the segment for house and home magazines.

INTERACTIVE MEDIA

Egmont Magazines' digital media activities are anchored in areas where integration with existing brands can generate relevant new potential or synergy. In 2007 the division invested in reinforcing existing websites as well as in launching and creating digital activities for new target groups. Although earnings in interactive media remain modest relative to the rest of the business area, growth rates are high. In Sweden, The Swedish Magazine Publishers Association pronounced hemmetsjournal.se website of the year.

OUTLOOK FOR 2008

The market is declining slightly, and the focus in 2008 will be the editorial and marketing development of existing titles and the implementation of significant investments in both print and interactive media.

Egmont Kids & Teens

Revenue 2007: EUR 193 million (2006: EUR 178 million)

Operating profit 2007: EUR 13 million EUR (2006: EUR 10 million)

Employees 2007: 457 (2006: 440)

Strong brands from Egmont Kids & Teens entertain children and young people in Denmark, Norway, Sweden and Finland. The division also produces electronic media, games and merchandise.

In 2007, the division generated revenue of EUR 193 million, an increase of EUR 15 million. Operating profit amounted to EUR 13 million in 2007 against EUR 10 million in 2006.

COMICS

Comics lie at the heart of Egmont Kids & Teens' activities. With a weekly circulation of approximately 600,000, Donald Duck & Co. is the most popular comic in the Nordic region. The iconic publication has been joined by a wealth of titles and characters in a wide variety of genres – from Scandinavia's darling ducks to the manga stories of Japan.

In 2007 Egmont Kids & Teens developed and launched several titles that have become local bestsellers. These include the Swedish comic strip Rocky and the Norwegian series Pongus, which have also become

popular in other countries. Pongus figured on the Norwegian bestseller list all summer, selling 85,000 copies. Egmont Kids & Teens cooperates with editorial teams Nordic-wide to develop the comics market, which is burgeoning with new publications.

PRESCHOOL MAGAZINES

Egmont Kids & Teens is well represented in the segment for preschool magazines for all young children up until they have their first reading experience. In 2007 Egmont assumed ownership of the global rights to the Danish character universe Rasmus Klump, published since 1951 in 25 countries and also familiar from TV cartoons and merchandise.

TEENAGE MAGAZINES

In the Nordic countries, Egmont Kids & Teens publishes several editorially driven magazines for children and young people, girls in particular. Egmont consistently strengthens its position in this volatile market by adapting existing magazines to the target group. One such example in 2007 was the successful relaunch of Girls in Norway and Denmark.

CHILDREN'S BOOKS, GAMES, AUDIO AND ACTIVITY PRODUCTS

Consisting of the Disney universe and other character-based products, the Egmont Kids portfolio bolstered Egmont Kids & Teens' position in books and book clubs. The division thus ranks among the largest Nordic players in the area. Egmont has published music and audiobooks for children for many years. In 2007 Egmont Kids & Teens added MP3 players, complete with content, and expanded online sales opportunities.

MOBILE SERVICES AND THE INTERNET

The acquisition of the Swedish company Sudd AB strengthened the division's interface with horse-loving children and young people. The company operates the popular horse website stallet.se, widely known in other countries. In Norway Egmont Kids & Teens cooperates with TV 2 to develop and launch websites for children and young people.

ADVERTISING-FINANCED MEDIA

Skandinaviske Skoledagbøger AS publishes advertising-financed calendars in cooperation with students and schools, running operations in ten European countries in addition to the USA. In 2007, the company started an events department to devise targeted events and activities that will strengthen relations with the target group.

OUTLOOK FOR 2008

In 2008 Egmont Kids & Teens expects to carry on investing in core business and print media development and to retain its focus on digital media.

Egmont Books

Revenue 2007: EUR 176 million (2006: EUR 200 million)
Operating profit/(loss) 2007: EUR 6 million (2006: EUR (6) million)
Employees 2007: 497 (2006: 562)

Egmont Books develops and publishes literary fiction and non-fiction, children's books, audiobooks and educational materials that entertain, enrich, and inform readers.

In 2007 the division sold the Swedish book publisher Damm Förlag AB to Forma Publishing Group and divested its coupon catalogue activities in Denmark, Norway and Sweden.

Revenue amounted to EUR 176 million in 2007. The decrease relative to 2006 is primarily due to the divestment of Damm Förlag AB in Sweden. Operating profit was EUR 6 million, an increase of EUR 12 million on the year before. Several one-off items, for example those related to the formation of Cappelen Damm in Norway, impacted positively on profit.

DENMARK

In 2007 Egmont acquired Bonnier Forlagene A/S, to be officially merged with the Aschehoug publishing company under the name Lindhardt og Ringhof in 2008. The publishing house will then be Denmark's second largest, offering publication programs in all genres. Last year the two original companies released over 1,000 new book titles and sold about 8 million books.

NORWAY

Bonnier's Norwegian publishing company Cappelen merged with Egmont's Norwegian publisher Damm under the name Cappelen Damm in a 50/50 ownership structure between Bonnier and Egmont. Cappelen Damm is Norway's largest book publisher.

SUCCESSFUL TITLES

2007 was a banner year for a host of titles published by Egmont Books. J.K. Rowling reappeared on the

booklist with her seventh Harry Potter title, of which Cappelen Damm produced a print run of 130,000 copies.

Lindhardt og Ringhof published Mikkel Birkegaard's debut novel Libri di Luca. Danish readers warmly received this debut work, which sold 12,000 copies. The rights have been sold to the UK and 12 other countries, and the film rights have likewise been sold.

OUTLOOK FOR 2008

2008 was marked by the integration of the recently merged publishing houses. They will now be consolidated to strengthen the division's long-term market position.

Egmont Nordisk Film

Revenue 2007: EUR 449 million (2006: EUR 352 million)
Operating profit 2007: EUR 18 million (2006: EUR 4 million)
Employees: 1,114 (2006: 1,001)

Egmont Nordisk Film creates and tells stories through the media of film, music, TV and interactive games. In 2007 Egmont Nordisk Film generated numerous new rights and productions while investing more heavily in creative companies in the Nordic region, initiatives that help to underpin and expand the division's market positions and rights.

Revenue amounted to EUR 449 million in 2007, an increase of 28%. The PS3 launch generated the most growth. Operating profit was EUR 18 million, an improvement of EUR 14 million on 2006.

FILM

Egmont Nordisk Film produces and distributes feature films, animations and TV series, which it produces both in-house and as co-productions with Nordic and other international partners.

In Denmark, more than 100,000 movie-goers saw each of the in-house productions, and in Finland, Matila Röhr Productions Oy boasted three films on the top ten list of most popular cinema movies. The Danish short *Helmer & Son* was nominated for an Oscar, and Nordisk Film Production topped box office sales in Norway with *The Junior Olsen Gang* and *the Silver Mine Mystery*, which sold almost 300,000 tickets.

In 2007 Egmont Nordisk Film released 52 feature films to Nordic movie theaters and established joint ventures with Solar Films in Finland, Maipo Film- & TV Produksjon in Norway and SS Fladen in Sweden. The division also signed distribution agreements with several Nordic and international production companies.

Nordisk Film Biografer opened a new movie theater in Frederiksberg with six screens and a total seating capacity of 754. Ticket sales for Egmont Nordisk Film Biografer totaled 5.2 million.

At the start of 2008 Nordisk Film acquired a 50% stake in Zentropa.

TV PRODUCTION

Nordisk Film TV produced more than 1,000 hours of TV viewing. The Danish production units produced 48 episodes of the successful TV drama series *2900 Happiness* for the Danish TV3 channel. Rights to the series were sold to France, Belgium, Sweden and Norway.

Egmont Nordisk Film entered partnerships with the following TV production companies: Respirator, Angora Film & TV and Co+TV.

INTERACTIVE GAMES

Nordisk Film Interactive enjoyed its most successful year to date. Since the launch of PlayStation 3 in March 2007, 200,000 units have been sold on the Nordic market. At the same time, PlayStation 2 maintained its strong position, having sold 2.3 million units since its launch. Altogether, Egmont Nordisk Film sold 1.7 million games in 2007.

MUSIC

Egmont Nordisk Film holds a 50% stake in The Music Business Organisation A/S (MBO), a group of Nordic music production companies. MBO's Danish music companies top the hit lists and produced 39% of all Danish-produced music sold in Denmark in 2007. Numerous productions from the Swedish company Roxy Recordings and the Norwegian company MBN also made it to the top of the hit lists.

OUTLOOK FOR 2008

In 2008 Egmont Nordisk Film will continue developing and reinforcing its rights portfolio and sharpening its competitive edge, a strategy expected to further bolster its market position.

Egmont International

Revenue 2007: EUR 300 million (2006: EUR 277 million)

Operating profit 2007: EUR 18 million (2006: EUR 19 million)

Employees 2007: 894 (2006: 839)

Egmont International publishes magazines and books in 27 countries outside the Nordic region, producing attractive content and brands to entertain and enrich children and young people. In 2007 Egmont International mainly expanded its business through organic growth while also establishing companies and sales channels in new geographic territories.

Revenue in 2007 rose by 8% to EUR 300 million, driven particularly by growth in Eastern Europe. Operating profit amounted to EUR 18 million in 2007.

CENTRAL EUROPE

Egmont International is the leading publisher of magazines for children in German-speaking countries and also publishes children's books. In 2007 the German youth magazine market faced a general decline in circulation figures.

UNITED KINGDOM

In the United Kingdom Egmont International recorded a profit increase for the fourth year running in a saturated media market. The division remains a leading publisher of children's books and children's magazines in the area.

In 2007 the launch of Egmont USA gave Egmont a foothold in the American market. The goal is to start book sales stateside in spring 2009. Egmont USA's focus will be on delivering a book list with titles from both established and new authors.

The year also saw the launch of "2heads", Egmont UK's new consumer-managed fiction imprint, which involves having children test all ideas and concepts before their launch. Last, Andy Stanton's You're a Bad

Man, Mr. Gum won the prize for the "Most Fun Story with Pictures", a category in the prestigious Blue Peter children's book of the year award.

EASTERN EUROPE

Egmont International's Eastern European companies are located in Bulgaria, the Czech Republic, Croatia, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, the Ukraine, Russia, Slovakia and Turkey.

In 2007 Egmont International launched a new youth magazine and a book club in the Ukraine. In Turkey, the merger with Dogan Kitap, Dogan Media Group's publishing house was completed. The company recorded strong performance in 2007, thanks partly to the success of Siyah Sut [Black Milk], whose sales exceeded 50,000 copies. In Romania and Bulgaria Egmont International published the seventh Harry Potter title, which sold 65,000 and 40,000 copies respectively.

ASIA

Egmont International's joint venture with The Nation Group in Thailand (Nation Egmont Edutainment Company) celebrates its tenth anniversary in 2008. The company, which publishes comics, manga strips in particular, is continuing its vigorous growth. In China, a process of consolidation at the Children's Fun Publishing Company bolstered Egmont International's collaboration with the Chinese Post & Telecom Press.

OUTLOOK FOR 2008

In 2008 Egmont International expects the business to continue growing. This will be driven by organic growth, especially in Eastern Europe, but also by retaining leadership positions in mature markets and sustaining geographic expansion.

The TV 2 Group, Norway

TV 2 is one of Norway's leading suppliers of news, sports and entertainment as well as information and content services for electronic media platforms. TV 2 offers its products and services through TV, the Internet and cell phones. Egmont and A-pressen are 50/50 co-owners of TV 2.

Although TV 2's 6.3% rise in advertising earnings was above the TV industry average, the growth rate was lower than in 2006. TV 2 is focusing on increasing income from sources other than sales of commercials. At 32.2% the share of total Norwegian TV consumption was satisfactory in 2007. TV 2 has developed new channels and initiatives on the same high par as in previous years, and investments in these areas have had a palpable impact on the profit for the year.

TV 2 is headquartered in Bergen, Norway, and employs a staff of about 1,000 people. In 2007 it generated revenue amounting to NOK 2,555 million (EUR 319 million) against NOK 2,249 million (EUR 280 million) in 2006. TV 2's operating profit was NOK 113 million (EUR 14 million) compared with NOK 97 million (EUR 12 million) in 2006.

TV 2 was pro-rata consolidated for the full 2007 financial year, whereas the company was only pro-rata consolidated for the last two months of the 2006 financial year. TV 2 is included in the Egmont Group revenue with EUR 163.1 million and in the operating profit with EUR (6.4) million. Performance was affected by losses incurred by Kanal 24 (radio), new channel launches and goodwill amortization.

TV 2 (MAIN CHANNEL)

Despite a wider selection of channels in Norway, TV 2's main channel continued to command a high market share – 28.9% against 30.1% in 2006. Of the total market share held by the three largest commercial TV channels, TV 2's share rose to 66.1%, an improvement on 2006 (65.3%).

TV 2 NYHETSKANALEN

In January 2007 Norway's first nationwide 24-hour news channel, TV 2 Nyhetskanalen, went on air. The channel has already reached an average of 494,000 viewers per week in its first year of existence.

TV 2 ZEBRA

TV 2 Zebra focuses on Norwegian football and programs targeted at the young viewing group. TV 2 Zebra doubled its market share and financial performance met expectations.

TV 2 SPORT

TV 2 Sport was launched in March 2007. The channel's strongest drawing card is Norwegian football, where TV 2 now covers all Tippeliga games as well as Spanish football and Norwegian team handball.

TV 2 FILMKANALEN

In 2007 TV 2 Filmkanalen broadcast 410 new films and reached an average 293,000 viewers per week.

RIKSTV

RiksTV is the gatekeeper for the digital terrestrial network. Launched in September 2007, the TV

distribution company markets, sells and distributes digital TV channels. RiksTV, owned by TV 2 and Telenor, gained 80,000 customers from its takeoff to the end of 2007. The analog broadcasting network will be phased out in stages from 2008 to 2009.

KANAL 24

The radio business Kanal 24 failed to meet performance expectations. At end-2007, an agreement was signed with SBS Radio regarding the integration of SBS' radio activities with Kanal 24. TV 2 will hold a 23% stake in the surviving company.

THE INTERNET

The TV 2 Group aims to be a market leader in multi-media publishing and to position TV 2 more strongly on the Internet. Net TV is enjoying growth on several sites, TV 2 Sumo in particular. Significant parts of the net-based activities are therefore being merged with TV 2's editorial units.

In addition to the editorial focus and more new launches, the TV 2 Group plans to establish an Internet company, Mediehuset Nettavisen, in partnership with Egmont. The company will bring together a number of online activities that supplement each other in the user-advertiser interface.

OUTLOOK FOR 2008

Competition for advertising income and Norwegian favor is expected to get tougher in 2008. The TV 2 Group will therefore reinforce its strategic positions and intensify focus on profitability in all parts of the business.

Charitable Activities

Under the aegis of the Group's parent company, the Egmont Foundation, Egmont works to improve the lives of all children and young people by getting them actively involved in society. This work is realized by Egmont's Charitable Activities, which both supports external projects and creates projects in-house. Since 1920 Egmont has donated over EUR 230 million in financial support to social, cultural and health initiatives. All supported and initiated projects must aim to create lasting value beyond the project period itself.

In 2007 Egmont's financial support totaled EUR 5.2 million, of which EUR 0.5 million was donated via the Nordisk Film Foundation.

The year's projects included:

RESEARCH PROJECT – "WHEN IT'S TOUGH TO BE YOUNG IN DENMARK"

Egmont is supporting a major study of hardship among 15-24-year-olds. The study aims to uncover the extent of their problems and generate ideas for ways that society can help children who are having a hard time. The project, which started at end-2007, is planned to last three years.

INNOCENT VICTIMS OF CRIME. PRISONERS' CHILDREN – A VULNERABLE GROUP

At some point in their lives, 45,000 children under the age of 18 have been separated from an incarcerated mother or father. Egmont is supporting a project by the Danish Institute for Human Rights that sheds light on the problems that children of Danish prison inmates experience.

THE DANISH FOSTER CARE ASSOCIATION'S INTEGRATION PROJECT

The Danish Foster Care Association has initiated a project for children with an ethnic minority background. With regard to care outside the home, children from this group are placed in institutional care, as opposed to with foster families, more often than children from Danish backgrounds. By training

foster families with an ethnic minority background, the Danish Foster Care Association hopes to improve local authorities' options for placing children in care.

NORDISK FILM FOUNDATION – SUPPORTING CREATIVE TALENT

Since 1992 the Nordisk Film Foundation, part of the Egmont Foundation's Charitable Activities, has re-channeled funds into developing creative and storytelling talent in all areas of the Danish film industry.

For several years the Foundation has supported Super16, an alternative to the National Film School of Denmark. Since the inception of Super16 in 1999 Nordisk Film has placed premises, equipment and editing facilities at the disposal of the association. The Nordisk Film Foundation also donated EUR 75,200 in support to the association in 2007.

In 2007 the Nordisk Film Pris, an industry award of DKK 101,000 (EUR 13,500), went to the man behind the successful Danish feature drama *The Art of Crying*, film director Peter Schønau Fog.

"Erik Ballings Rejselegat", a grant established in conjunction with Nordisk Film's centenary in 2006, went to cinematographer Dan Laustsen. He received the award and the grant of DKK 50,000 (EUR 6,700) for his work on such films as *Nightwatch* and the American genre movies *Silent Hill* and *The League of Extraordinary Gentlemen*.

Management's Review

FINANCIAL PERFORMANCE IN 2007

Revenue

In 2007 Egmont's total revenue rose by EUR 256.1 million to EUR 1,492.0 million, corresponding to an increase of 21%.

Egmont generates 80% of its revenue in the Nordic region.

Earnings

The operating profit increased from EUR 49.8 million in 2006 to EUR 68.8 million in 2007.

Net financials (excluding results generated by associates) resulted in expenses for the year of EUR 0.2 million against an income of EUR 2.0 million in 2006.

The Group's pre-tax profit was EUR 65.1 million compared with EUR 53.4 million in 2006.

Tax on the profit from ordinary activities was EUR 13.1 million (EUR 7.3 million in 2006), corresponding to 20.1% of the pre-tax profit.

The Group's post-tax profit for 2007 was EUR 53.5 million compared with EUR 46.2 million in 2006.

Balance sheet

The balance sheet total swelled by EUR 90.3 million to EUR 1,122.6 million, which is attributable to the higher activity level.

Cash and cash equivalents increased by EUR 93.8 million to EUR 26.0 million. The floating of a long-term bank loan helped strengthen the Group's liquidity.

At year-end, Egmont's equity amounted to EUR 435.7 million, an increase of EUR 46.0 million compared with 2006.

Return on equity was 13.0% compared with 12.2% the year before.

The equity ratio was 38.8% against 37.8% in 2006.

EGMONT FOUNDATION AS

PARENT ENTITY

The profit of the Egmont Foundation excluding results generated by subsidiaries was EUR 8.7 million. The Foundation's Commercial Activities primarily comprise royalty income from the Foundation's publishing rights and management of the Foundation's assets.

The Board of Trustees resolved to allocate EUR 6.0 million of the Egmont Foundation's profit to the liquid reserve fund of the Charitable Activities. The balance will be transferred to the reserve fund of the Commercial Activities.

The Foundation's equity thus corresponds to the total shown in the consolidated financial statements.

ORGANIZATION

In March 2007 an election was held to select employee representatives for the Board of Trustees. Maibritt Jensen, Tony Jørgensen and Anna von Lowzow were elected.

Tom Harald Jenssen, Executive Vice President, Egmont Books, was appointed managing director of the newly established company Cappelen Damm in Norway, and consequently retired from Group Management in November 2007.

Thus, Egmont's Group Management is now composed of Steffen Kragh, Hans J. Carstensen, Kjeld Lucas, Tommy Melle, Michael Ritto and Frank Knau.

OUTLOOK FOR 2008

In 2008 Egmont will continue to invest in the creativity and development of its subsidiaries and thus build a platform for growth, producing the satisfactory long-term return that is vital for generating value. As in previous years, investments in Egmont's business areas will be made through organic growth as well as acquisitions.

SPECIAL RISKS

Part of the Group's business is based on stable, long-standing relations with some of the world's leading rights holders. Egmont's strength and geographic breadth support its constant efforts to sustain and expand these partnerships.

Due to the international nature of the Group's activities, its profit, cash flows and equity are impacted by trends in exchange and interest rates for a number of currencies. The Group's policy is to hedge commercial foreign exchange risks, largely through forward exchange contracts and options. The Group does not engage in speculative currency transactions.

The Group is furthermore exposed to fluctuations in foreign exchange rates, as the profits of foreign subsidiaries and associates are translated into Euro at the end of the year on the basis of average exchange rates.

As a general rule, exchange risks related to investments in foreign subsidiaries and associates are not hedged, as it is the Group's opinion that ongoing hedging of such longer-term investments is not the best strategy relative to the overall risk and cost.

The Group's exposure to credit risks relates primarily to the financial assets recognized in the balance sheet. The Group is not exposed to any significant risks associated with a particular customer or business partner. According to the Group's policy for accepting credit risk, all major customers and other business partners are regularly credit rated.

Statement by the Management Board and Board of Trustees

The Management Board and Board of Trustees have today reviewed and adopted the annual report for 2007 of the Egmont Foundation.

The annual report has been prepared in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter. We consider the accounting policies applied to be appropriate, and in our opinion the annual

report gives a true and fair view of the Group's and the Foundation's assets, liabilities and financial position at 31 December 2007 as well as of the results of the Group's and the Foundation's activities and the Group's cash flows for the financial year ended 31 December 2007.

Copenhagen, 13 March 2008

MANAGEMENT BOARD:

Steffen Kragh
President and CEO

Hans J. Carstensen

BOARD OF TRUSTEES:

Ivar Samrén
Chairman

Mikael O. Olufsen
Vice Chairman

Ulrik Bülow

Niels Fisch-Thomsen

Maibritt Jensen

Tony Jørgensen

Anna von Lowzow

Steen Riisgaard

Torben Ballegaard Sørensen

Independent Auditor's Report

To the Board of Trustees of the Egmont Foundation

We have audited the annual report of the Egmont Foundation for the financial year 1 January – 31 December 2007, which comprises the management's review, the statement by the Management Board and Board of Trustees on the annual report, accounting policies, the income statement, balance sheet and notes for the Group as well as for the Foundation and the consolidated cash flow statement for the year then ended. The annual report has been prepared in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter.

THE MANAGEMENT BOARD AND BOARD OF TRUSTEES' RESPONSIBILITY FOR THE ANNUAL REPORT

The Management Board and Board of Trustees are responsible for the preparation and fair presentation of this annual report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control systems relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY AND BASIS OF OPINION

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgement, including the assessment

of the risks of material misstatement in the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual report 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 the Management Board and Board of Trustees, as well as evaluating the overall presentation of the annual report.

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 annual report gives a true and fair view of the Group's and the Foundation's financial position at 31 December 2007 and of the results of the Group's and the Foundation's operations and the consolidated cash flows for the financial year 1 January - 31 December 2007 in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter.

Copenhagen, 13 March 2008

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab

Jesper Koefoed
State-Authorized Public Accountant

Accounting Policies

The annual report of the Egmont Foundation for 2007 has been prepared in accordance with the provisions applying to class C enterprises (large) under the Danish Financial Statements Act and the financial reporting requirements of the Foundation's Charter.

The accounting policies applied in the preparation of the consolidated and parent company financial statements are consistent with those of the previous year.

The annual report for 2006 did not include all pension obligations as several Norwegian companies used the corridor approach, as permitted by IFRS. The correction made to allow for this practice resulted in a EUR 11,737,000 reduction of equity at the beginning of 2007, and comparative figures have been restated accordingly. For 2006 the correction has negatively impacted pre-tax profit by EUR 3,747,000 and net profit for the year by EUR 2,698,000. Moreover, provisions for pensions increased by EUR 16,302,000, and provisions for deferred tax were reduced by EUR 4,565,000.

A few reclassifications have been made in the income statement and balance sheet of the Egmont Foundation. These reclassifications have affected neither profit nor equity. The comparative figures have been restated accordingly.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortized cost, implying the recognition of a constant effective interest rate to maturity.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report and proving or disproving matters arising on or before the balance sheet date are taken into account.

Income is recognized in the income statement as earned. Moreover, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognized in the income statement.

Consolidated financial statements

The consolidated financial statements comprise the Egmont Foundation and the enterprises in which the Group holds more than 50% of the votes or otherwise has a controlling interest (subsidiaries). Enterprises in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates. In the consolidated financial statements, joint ventures are included according to the pro-rata method, see "Enterprises in the Group". The pro-rata method means that the proportional share of the enterprises' items in the financial statements is included in the corresponding items in the consolidated financial statements.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains and losses on intra-group transactions are eliminated. Pro-rata consolidated enterprises are eliminated proportionally.

Investments in subsidiaries are offset against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognized in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of or wound up are recognized in the consolidated income statement until the date of disposal or winding-up. The comparative figures are not adjusted for acquisitions, disposals or winding-up.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprises. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the acquisition cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognized under intangible assets and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. The useful life is generally ten years and does not exceed 20 years. In accordance with the provisions of the Danish Financial Statements Act, goodwill acquired before 1 January 2002 is not capitalized.

Goodwill from acquired enterprises can be adjusted until the end of the year following the acquisition.

Gains or losses on disposal or winding-up of subsidiaries and associates are stated as the difference between the sales amount or the winding-up proceeds and the carrying amount of net assets, including goodwill, at the date of disposal or winding-up, plus anticipated disposal or winding-up costs.

MINORITY INTERESTS

In the consolidated financial statements, the items of subsidiaries are recognized in full. The minority interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recog-

nized separately in the income statement and balance sheet.

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 at the date of payment are recognized in the income statement as financial income and 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 at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income and expenses.

Foreign exchange differences on intra-group loans that are considered part of investments in subsidiaries are recognized directly in equity.

On recognition of subsidiaries and associates which are separate entities and which report in currencies other than EUR, the income statements are translated at the average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of subsidiaries' equity at the beginning of the year to the exchange rates ruling at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates ruling at the balance sheet date are recognized directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognized as receivables or payables and in equity. Income and expenses relating to such hedging transactions are transferred from equity on realization of the hedged item and recognized in the same item as the hedged item.

INCOME STATEMENT

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement provided that delivery and transfer of risk to the buyer have taken place before year-end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT, taxes and discounts in relation to the sale. To the extent that products are sold with the right to return unsold items, provisions for expected returns are offset against revenue.

Contract work in progress is measured applying the percentage of completion method.

Other operating income and expenses

Other operating income and expenses comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of consolidated enterprises.

Profits/losses from investments in subsidiaries and associates

The proportionate share of the results before tax of the individual subsidiaries is recognized in the income

statement of the Egmont Foundation after full elimination of intra-group profits/losses. The share of the taxes of subsidiaries is recognized as tax on profit from ordinary activities.

The proportionate share of the results before tax of the associates less amortization of goodwill is recognized in both the Foundation's income statement and the consolidated income statement. The share of taxes of associates is recognized as tax on profits from ordinary activities.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities.

Tax on profit from ordinary activities

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

BALANCE SHEET

Publishing rights, licenses and similar rights

Licenses and similar rights are measured at cost less accumulated amortization and impairment or at the recoverable amount where this is lower. Licenses are amortized on a straight-line basis over the license period.

Trademarks

Trademarks are measured at cost less accumulated amortization and impairment or at the recoverable amount where this is lower. Trademarks are amortized on a straight-line basis over the estimated useful life, generally 20 years.

Goodwill

Goodwill is amortized over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortized on a straight-line basis over the useful life, which is generally ten years and does not exceed 20 years. The amortization period is longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

The carrying amount of goodwill is assessed currently and written down in the income statement to the recoverable amount if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill relates.

In accordance with the transitional provisions of the Danish Financial Statements Act, goodwill acquired before 1 January 2002 is not capitalized.

Software

Software comprises costs, salaries and amortization directly or indirectly attributable to the Group's development of software.

Development projects that are clearly defined and identifiable, where sufficient resources and development opportunities in the enterprise are evidenced and where it is the intention to use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover administrative expenses and development costs. Other development costs are recognized in the income statement when incurred.

Software that is recognized in the balance sheet is measured at cost less accumulated amortization and impairment or at the recoverable amount where this is lower.

Following the completion of development work, software is amortized on a straight-line basis over the estimated useful life.

Property, plant and equipment

Land and buildings are measured at cost plus revaluation to fair value and less accumulated depreciation. Land is not depreciated.

Plant and machinery, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives, based on the following estimates of the useful lives and residual values of the assets:

Buildings	25 - 50 years
Plant and machinery	3 - 15 years
Tools and equipment	3 - 5 years
Leasehold improvements	5 - 10 years

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales amount less disposal costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured according to the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealized intra-group profits and losses. Investments in associates

are measured at the Group's pro-rata share of the enterprises' net asset values as per the financial statements of the enterprises, plus the carrying amount of goodwill.

Subsidiaries and associates with negative net asset values are measured at EUR 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the negative net asset value if the amount owed is considered irrecoverable. Where the negative net asset value exceeds the amount owed, the remaining amount is recognized under provisions if the parent company has a legal or constructive obligation to cover the enterprise's deficit.

To the extent that the carrying amount exceeds cost, the net revaluation of investments in subsidiaries and associates is transferred to the reserve for net revaluation according to the equity method, which is included in the reserve fund.

On acquisition of subsidiaries, the purchase method is applied, see "Consolidated financial statements" above.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress, including film production in progress, are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production costs. Indirect production costs comprise indirect materials, wages and salaries as well as maintenance and

depreciation of production machinery, buildings and equipment as well as factory administration and management. Cost does not include borrowing costs.

The net realizable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Film rights

Film rights comprise film, video and TV rights. Film rights are measured at the present value of future payments. Own film production is measured at cost, which includes indirect production costs. Where the net realizable value is lower than cost, writedowns are made to this lower value.

For purchases as well as own film production, the cost price is allocated proportionally to the cinema, video and TV media, as well as to markets. Film rights to titles that have not yet been released are stated at cost. Titles are expensed in the month of release in the individual medium on the market in question. A few own-produced films are expensed over their expected useful lives as income is received.

Receivables

Receivables are measured at amortized cost. Writedowns are made for bad debts.

Prepayments

Prepayments, which are recognized under assets, comprise costs incurred concerning subsequent financial years.A

Securities

Listed securities and investments recognized as current assets are measured at fair value at the balance sheet date.

Corporate income tax and deferred tax

Current tax payable and receivable is recognized 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences 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 the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized – after a specific assessment – at the expected value when utilized; 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 and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries when the deferred tax is expected to crystallize as current tax, based on the legislation existing at the balance sheet date. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Pension obligations

The Group has entered into pension agreements with a significant proportion of its employees.

Costs related to defined-contribution plans are recognized in the income statement, and any amounts pay-

able are recognized in the balance sheet under other payables. The Group has no obligations other than the current fixed contributions.

Costs related to defined-benefit plans are compiled at present value and accrued over the expected period of employment. The present value of unfunded plans is provided under provisions. If the provision is higher than the present value, the asset is recognized under other receivables. The change in provisions for the year is recognized in the income statement. The present value of the most significant defined-benefit plans and the related costs is calculated on an actuarial basis.

Other provisions

Provisions comprise estimated returns of goods supplied on sale or return and anticipated costs related to restructuring, etc. Provisions are recognized when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Liabilities

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are recognized at amortized cost.

Other liabilities are measured at net realizable value.

Egmont Foundation

The Egmont Foundation is divided into the Commercial Activities and the Charitable Activities with related profits, assets, liabilities and equity. Profit is distributed according to the Foundation's Charter. The Charitable Activities' expenses and amounts used for charitable purposes are charged directly to the liquid reserve fund under equity.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as net profit for the year adjusted for non-cash operating items, changes in working capital and corporate income tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with the acquisition and disposal of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise the raising of loans and repayment of interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities that can easily be converted into cash and which are subject to an insignificant risk of changes in value, less short-term debt to credit institutions.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Group's accounting policies, risks and internal financial management.

Segment assets comprise assets used directly in the operating activities of the segment, including non-current assets, inventories, receivables, cash and cash equivalents.

Segment liabilities comprise liabilities resulting from the operating activities of the segment, including trade payables and other payables.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2005".

The financial ratios stated under financial highlights have been calculated as follows:

Profit ratio

$$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$$

Equity ratio

$$\frac{\text{Equity, excluding minority interests, at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Return on equity

$$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Income Statement of the Group

(EURk)

Note		2007	2006
1	Revenue	1,492,018	1,235,871
	Change in inventories of finished goods and work in progress	5,013	3,527
	Other operating income	17,183	14,201
	Raw materials and consumables	(88,931)	(84,156)
	Other external expenses	(995,254)	(829,450)
2	Personnel costs	(304,723)	(249,029)
3, 4	Depreciation, amortization and impairment losses; property plant and equipment and intangible assets	(50,009)	(37,159)
	Other operating expenses	(6,461)	(4,031)
	Operating profit	68,836	49,774
5	Profit/(loss) before tax from investments in associates	(3,549)	1,638
6	Other financial income	11,047	9,902
	Financial income of the Charitable Activities	503	636
7	Other financial expenses	(11,691)	(8,561)
	Profit before tax	65,146	53,389
8	Tax on profit from ordinary activities	(13,128)	(7,305)
	Net profit for the year	52,018	46,084
	Minority interests' share of net profit for the year	1,471	113
	The Group's share of net profit for the year	53,489	46,197

Balance Sheet of the Group at 31 december

(EURk)

Note	Assets	2007	2006
	Publishing rights, licenses and similar rights	35,701	36,817
	Trademarks	27,552	37,587
	Goodwill	106,868	106,524
	Software in progress	3,321	1,465
3	Intangible assets	173,442	182,393
	Land and buildings	136,832	136,882
	Plant and machinery	28,579	15,081
	Tools and equipment	21,439	25,477
	Leasehold improvements	7,100	9,973
	Property, plant and equipment in progress	5,099	4,377
4	Property, plant and equipment	199,049	191,790
	Investments in associates	15,756	8,066
	Other securities and investments	2,234	2,536
5	Investments	17,990	10,602
	Total non-current assets	390,481	384,785
	Raw materials and consumables	3,330	1,617
	Work in progress	13,155	9,046
	Manufactured goods and goods for resale	107,326	96,935
	Inventories	123,811	107,598
	Film rights	104,795	124,334
	Trade receivables	265,563	232,504
	Receivables from associates	5,580	1,822
	Other receivables	59,686	58,247
	Contract work in progress	0	1,769
	Prepayments	32,926	26,072
9	Deferred tax	32,291	20,139
10	Receivables	396,046	340,553
11	Securities	36,315	33,893
12	Cash and cash equivalents	71,157	41,128
	Total current assets	732,124	647,506
	TOTAL ASSETS	1,122,605	1,032,291

Note	Equity and liabilities	2007	2006
13	Capital fund	29,504	29,506
14	Reserve fund	390,668	344,605
15	Charitable fund	11,085	11,086
16	Liquid reserve fund	4,477	4,534
	Equity	435,734	389,731
	Minority interests	9,561	11,129
	Provisions for pensions	28,069	40,598
9	Provisions for deferred tax	12,264	2,962
17	Other provisions	53,316	50,917
	Provisions	93,649	94,477
18	Mortgage debt	21,750	21,751
18	Other credit institutions	67,876	12,263
	Other long-term debt	17,662	14,081
19	Long-term liabilities other than provisions	107,288	48,095
18	Other credit institutions	45,124	102,688
	Prepayments received from customers	38,256	40,865
	Trade payables	255,425	238,998
	Payables to associates	2,203	875
	Corporate income tax, etc.	9,706	6,290
	Contract work in progress	150	0
	Other payables	125,509	99,143
	Short-term liabilities other than provisions	476,373	488,859
	Total liabilities other than provisions	583,661	536,954
	TOTAL EQUITY AND LIABILITIES	1,122,605	1,032,291
21	Contingent liabilities		

Cash Flow Statement of the Group

(EURk)

Note	2007	2006
Operating profit	68,836	49,774
Adjustment for non-cash operating items, etc.:		
Amortization and depreciation	50,009	37,160
Gain on disposal of non-current assets	(10,270)	(80)
Provisions	(10,578)	4,356
Cash generated from operations before change in working capital	97,997	91,210
Change in inventories	(16,534)	(3,781)
Change in film rights	20,199	(7,528)
Change in receivables	(41,535)	(53,975)
Change in trade payables and other payables	43,872	22,606
Change in working capital	6,002	(42,678)
Cash generated from operations	103,999	48,532
Interest received	33,001	10,436
Interest paid	(35,075)	(8,205)
Cash generated from operations (ordinary activities)	101,925	50,763
Corporate income tax paid	(13,516)	(18,232)
Cash flows from operating activities	88,409	32,531
Acquisition of subsidiaries and joint ventures	(27,945)	(119,342)
Acquisition of intangible assets	(6,335)	(5,624)
Acquisition of property, plant and equipment	(34,535)	(19,189)
Disposal of property, plant and equipment	8,677	1,233
Acquisition of investments	(580)	(1,180)
Sale of investments	17,023	1,233
Dividends received	0	5,031
Cash flows from investing activities	(43,695)	(137,838)
Net addition from payables to credit institutions, etc.	55,149	(3,890)
Donations	(6,057)	(7,241)
Cash flows from financing activities	49,092	(11,131)
Net cash flows from operating, investing and financing activities	93,806	(116,438)
Cash and cash equivalents at 1 January	(61,560)	53,835
Exchange rate adjustment	(6,213)	1,043
Cash and cash equivalents at 31 December	26,033	(61,560)

The cash flow statement cannot be derived directly from the balance sheet and income statement.

Income Statement of the Egmont Foundation

(EURk)

Note		2007	2006
	Royalty income, etc.	5,376	5,464
22	Personnel costs	108	(152)
	Other external expenses	(1,155)	(864)
	Operating profit	4,329	4,448
27	Profit/(loss) before tax from investments in subsidiaries	57,877	46,783
23	Other financial income	4,358	1,871
24	Financial income from assets of the charitable and liquid reserve funds	503	636
25	Other financial expenses	(450)	(236)
	Profit before tax	66,617	53,502
26	Tax on net profit for the year	(13,128)	(7,305)
	Net profit for the year	53,489	46,197
	Distribution of profit		
	Transfer to reserve fund. Of this amount, 45,012 has been allocated to the reserve for net revaluation according to the equity method	47,489	40,494
	Transfer to liquid reserve fund	6,000	5,703
	Total	53,489	46,197

Balance Sheet of the Egmont Foundation at 31 december

(EURk)

Note	Assets	2007	2006
27	Investments in subsidiaries	337,704	270,681
28	Receivables from group enterprises	0	26,824
27	Investments in associates	251	251
	Investments	337,955	297,756
	Total non-current assets	337,955	297,756
	Receivables from group enterprises	78,055	72,762
	Other receivables	6,424	4,622
	Receivables	84,479	77,384
29	Securities	16,863	17,367
	Cash and cash equivalents	10,555	8,154
	Total current assets	111,897	102,905
	TOTAL ASSETS	449,852	400,661
	Equity and liabilities	2007	2006
30	Capital fund	29,504	29,506
31	Reserve fund	390,668	344,605
32	Charitable fund	11,085	11,086
33	Liquid reserve fund	4,477	4,534
	Total equity	435,734	389,731
	Provisions for pensions	426	701
	Payables to group enterprises	1,731	0
	Donations committed but not yet paid	9,425	9,614
	Other payables	2,536	615
	Short-term liabilities other than provisions	13,692	10,229
	TOTAL EQUITY AND LIABILITIES	449,852	400,661

Notes

(EURk)

1 Segment information

	Revenue		Operating profit		Assets		Liabilities	
	2007	2006	2007	2006	2007	2006	2007	2006
Business segments								
Egmont Magazines	202,679	195,969	22,207	29,286	90,455	89,292	67,995	63,140
Kids & Teens	192,957	177,533	12,592	9,676	94,047	87,533	79,052	73,163
Egmont Books	176,025	200,115	5,931	(6,174)	133,231	131,049	132,737	118,589
Nordisk Film	449,102	352,014	17,907	3,709	364,657	295,958	321,211	265,795
Egmont International	299,714	277,276	18,024	18,680	170,676	171,835	119,316	130,003
The TV 2 Group, Norway	163,125	28,721	(6,442)	488	199,617	204,755	112,858	118,702
Unallocated	19,251	20,008	(1,383)	(5,891)	517,689	572,897	263,111	365,953
Eliminations	(10,835)	(15,765)	0	0	(447,767)	(521,028)	(409,409)	(492,051)
Total	1,492,018	1,235,871	68,836	49,774	1,122,605	1,032,291	686,871	643,294
Geographical markets								
Nordic countries	1,192,847	959,676	50,208	31,034	1,020,607	966,178	589,125	565,932
Outside the Nordic countries	299,704	277,259	18,628	18,740	167,474	133,306	98,887	93,810
Eliminations	(533)	(1,064)	0	0	(65,476)	(67,193)	(1,141)	(16,448)
Total	1,492,018	1,235,871	68,836	49,774	1,122,605	1,032,291	686,871	643,294

2 Personnel costs

	2007	2006
Wages and salaries	(261,899)	(215,034)
Pensions	(11,911)	(16,352)
Other social security costs	(30,913)	(17,643)
Total	(304,723)	(249,029)

Remuneration for the Management Board amounted to 2,402 (2006: 2,300) and to 378 (2006: 278) for the Board of Trustees. Remuneration for the Management Board includes bonus.

3 Intangible assets

	Publishing rights, licenses and similar rights	Trademarks	Goodwill	Software in progress
Cost at 1 January 2007	46,702	38,230	121,830	30,923
Adjustment, beginning of year	3,215	0	1,966	0
Exchange rate adjustment	(321)	1,671	453	(108)
Cost, enterprises acquired	4,180	0	5,687	263
Additions	3,184	0	17,422	2,066
Cost of assets disposed of	(1,424)	(10,056)	(8,806)	(29,140)
Cost at 31 December 2007	55,536	29,845	138,552	4,004
Impairment and amortization at 1 January 2007	(9,885)	(643)	(15,306)	(29,458)
Adjustment, beginning of year	(3,215)	0	(1,966)	0
Exchange rate adjustment	196	(353)	466	117
Amortization of assets disposed of	625	671	2,234	29,081
Impairment	0	0	(4,599)	0
Amortization	(7,556)	(1,968)	(12,513)	(423)
Impairment and amortization at 31 December 2007	(19,835)	(2,293)	(31,684)	(683)
Carrying amount at 31 December 2007	35,701	27,552	106,868	3,321

4 Property, plant and equipment

	Land and buildings	Plant and machinery	Tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
Cost at 1 January 2007	89,679	67,570	79,178	15,386	4,377
Exchange rate adjustment	(402)	(899)	800	738	14
Cost, enterprises acquired	483	1,016	1,154	0	0
Additions	5,451	11,065	11,335	2,562	4,122
Transferred	0	13,462	(10,119)	71	(3,414)
Cost of assets disposed of	(6,957)	(1,351)	(8,639)	(3,866)	0
Cost at 31 December 2007	88,254	90,863	73,709	14,891	5,099
Revaluations at 1 January 2007	91,548	0	0	0	0
Exchange rate adjustment	(312)	0	0	0	0
Revaluations at 31 December 2007	91,236	0	0	0	0
Impairment and amortization at 1 January 2007	(44,345)	(52,489)	(53,701)	(5,413)	0
Exchange rate adjustment	1,157	(259)	(28)	(651)	0
Depreciation of assets disposed of	4,013	969	8,660	34	0
Depreciation	(3,483)	(10,505)	(7,201)	(1,761)	0
Impairment and depreciation at 31 December 2007	(42,658)	(62,284)	(52,270)	(7,791)	0
Carrying amount at 31 December 2007	136,832	28,579	21,439	7,100	5,099

5 Investments

	Investments in associates	Other securities and investments
Cost at 1 January 2007	9,616	4,632
Exchange rate adjustment	63	(237)
Cost, enterprises acquired	176	118
Additions	2,842	580
Goodwill transferred from intangible assets	7,961	0
Disposals	(1,056)	(643)
Cost at 31 December 2007	19,602	4,450
Value adjustments at 1 January 2007	(1,550)	(2,096)
Exchange rate adjustment	(488)	(27)
Net profit for the year before tax	(2,424)	0
Tax on net profit for the year	(202)	0
Amortization of goodwill for the year	(1,125)	0
Amortization transferred from intangible assets	(99)	0
Adjustment of disposals for the year	25	(93)
Transferred to set-off against receivables	1,771	0
Transferred to provisions	246	0
Value adjustments at 31 December 2007	(3,846)	(2,216)
Carrying amount at 31 December 2007	15,756	2,234

	Equity	Profit before tax	Net profit for the year
Equity and profits/(losses) of associates	3,785	(2,424)	(2,626)
Goodwill at 31 December 2007	9,271	(1,125)	(1,125)
Set-off against receivables	2,436	0	0
Transfer to provisions	264	0	0
Total	15,756	(3,549)	(3,751)

6 Other financial income	2007	2006
Interest income	4,550	8,254
Foreign exchange gains, net	2,378	0
Other financial income	4,119	1,648
Total	11,047	9,902

7 Other financial expenses	2007	2006
Interest expenses	(9,972)	(5,156)
Foreign exchange losses, net	0	(494)
Other financial expenses	(1,719)	(2,911)
Total	(11,691)	(8,561)

8 Tax on profit from ordinary activities	2007	2006
Calculated corporate income tax and dividend tax for the year	(14,574)	(13,884)
Tax over-/underprovided in previous years	(1,202)	570
Adjustment of provisions for deferred tax	2,850	8,882
Tax on profits/(losses) in associates	(202)	(2,873)
Total	(13,128)	(7,305)

9 Deferred tax relates to intangible assets and property, plant and equipment, current assets, provisions and liabilities and tax loss carryforwards. In addition to the deferred tax assets included in the balance sheet, the Group has material tax assets which are not capitalized.

10 Receivables falling due beyond 1 January 2009 amount to 6,296.

11 Securities include listed bonds of 16,416 for the specific use of the Egmont Foundations' Charitable Activities.

12 Cash and cash equivalents include blocked bank deposits of 6,695.

13 Capital fund	2007	2006
Balance at 1 January	29,506	29,489
Exchange rate adjustment	(2)	17
Balance at 31 December	29,504	29,506

14 Reserve fund	2007	2006
Balance at 1 January	344,605	321,910
Exchange rate adjustment	(46)	215
Correction of pension obligations	0	(9,039)
Capital items in subsidiaries	(1,380)	(1,204)
Capital items in associates	0	(8,151)
Retained earnings	47,489	40,494
Grant to subsidiary from liquid reserve fund	0	380
Balance at 31 December	390,668	344,605
15 Charitable fund	2007	2006
Balance at 1 January	11,086	11,080
Exchange rate adjustment	(1)	6
Balance at 31 December	11,085	11,086
16 Liquid reserve fund	2007	2006
Balance at 1 January	4,534	6,066
Exchange rate adjustment	0	6
Used for charitable purposes and associated costs	(6,057)	(7,241)
Retained earnings	6,000	5,703
Balance at 31 December	4,477	4,534
17 Other provisions	2007	2006
Provision for estimated returns of goods supplied on sale or return	44,591	43,468
Provision for Security of Employment Agreements	3,596	3,959
Other	5,129	3,490
Total	53,316	50,917
18	Miscellaneous assets have been pledged to secure debt of 39,555 to mortgage credit and other credit institutions. These assets have a net carrying amount of 167,116.	
19	Long-term debt to mortgage credit institutions falling due for payment beyond 1 January 2013 amounts to 21,750.	
20 Fees paid to auditors	2007	2006
Audit fees, KPMG	(1,561)	(1,446)
Non-audit services, KPMG	(1,101)	(1,236)
Audit fees, other auditors	(226)	(21)
Non-audit services, other auditors	(170)	(199)
Total	(3,058)	(2,902)

21	Contingent liabilities	2007	2006
	Rental and lease commitments	94,061	126,390
	Other contingent liabilities	37,500	4,288
	Total	131,561	130,678

22	Personnel costs	2007	2006
	Wages and salaries	(66)	(38)
	Pensions	(101)	(114)
	Adjustment of provisions for pensions	275	0
	Total	108	(152)

Remuneration for the Board of Trustees amounted to 122 in 2007 (2006: 85), of which 60 (2006: 51) was included in the costs of the Charitable Activities.

The Management Board of the Foundation is also employed by Egmont International Holding A/S, which pays all salaries to the Management Board. The Foundation pays an overall fee to Egmont International Holding A/S for this administration.

23 Other financial income includes 3,508 from group enterprises.

24 Of financial income, 156 relates to the account receivable from the Commercial Activities.

25 Of the financial expenses, 156 relates to the account payable to the Charitable Activities.

26	Tax on net profit for the year	2007	2006
	Calculated royalty tax and corporate income tax for the year	(263)	(201)
	Tax on net profit for the year in group enterprises	(12,865)	(7,104)
	Total	(13,128)	(7,305)

Taxes for the year consist of calculated tax on the net profit for the year.

In the calculation of tax payable, due allowance has been made for the deductibility of charitable donations made according to the Egmont Foundation's Charter. These are charged to equity. Tax provisions for future donations have also been taken into account. Provision for deferred tax is made in case the Egmont Foundation does not expect to use liquid funds for charitable purposes equal to the tax provisions.

27 **Investments**

	Investments in subsidiaries	Investments in associates
Cost at 1 January 2007	154,350	251
Exchange rate adjustment	(12)	0
Capital increase	26,822	0
Cost at 31 December 2007	181,160	251
Value adjustments at 1 January 2007	116,331	0
Exchange rate adjustment	(21)	0
Net profit for the year before tax	57,877	0
Tax on net profit for the year	(12,865)	0
Dividend	(3,398)	0
Capital items in subsidiaries	(1,380)	0
Value adjustments at 31 December 2007	156,544	0
Carrying amount at 31 December 2007	337,704	251

Value adjustments include writedown of consolidated goodwill, which was charged to equity before 1 January 2002.

Investments in subsidiaries comprise 100% ownership in:	Profit	Equity
Egmont International Holding A/S	43,086	278,628
Ejendomsselskabet Vognmagergade 11 ApS	954	36,246
Ejendomsselskabet Gothersgade 55 ApS	972	22,830

Investments in associates comprise 50% of the equity in I/S Ugebladsdistributionen, Albertslund.

- 28 **Receivables from group enterprises consist of a loan to Egmont International Holding A/S. This loan was converted into share capital in 2007.**

29 Securities	2007	2006
Bank deposit, charitable fund	131	37
Bonds, charitable fund, acquisition cost 10,764	10,427	10,817
Bank deposit, liquid reserve fund	2	214
Bonds, liquid reserve fund, acquisition cost 5,648	5,856	5,635
Other securities	447	664
Total	16,863	17,367

30 Capital fund	2007	2006
Balance at 1 January	29,506	29,489
Exchange rate adjustment	(2)	17
Balance at 31 December	29,504	29,506

31 Reserve fund	2007	2006
Balance at 1 January	344,605	321,910
Exchange rate adjustment	(46)	215
Correction of pension obligations	0	(9,039)
Transfer from distribution of net profit	47,489	40,494
Grant from the Charitable Activities to subsidiary	0	380
Other capital items in subsidiaries	(1,380)	(9,355)
Balance at 31 December	390,668	344,605

Only 234,124 of the reserve fund is available for disposal according to the Foundation's Charter, as 156,544 has been allocated to the reserve for net revaluation according to the equity method. The reserve fund also includes an unrealized revaluation of securities and investments of 129.

32 Charitable fund	2007	2006
Balance at 1 January	11,086	11,080
Exchange rate adjustment	(1)	6
Balance at 31 December	11,085	11,086

33 Liquid reserve fund			
	Use according to articles 6-10	Use according to article 11	Total
Balance at 1 January 2007	4,008	526	4,534
Exchange rate adjustment	0	0	0
Used for charitable purposes	(4,696)	(519)	(5,215)
Costs	(842)	0	(842)
Transfer from distribution of net profit	5,438	562	6,000
Balance at 31 December 2007	3,908	569	4,477

The liquid reserve fund is the amount which is to be used for charitable purposes under the Foundation's Charter within the scope of the Charitable Activities.

A separate report has been prepared for the amounts used for charitable purposes in 2007, equal to 5,215 (DKK 38,852,000).

34 Fees paid to auditors	2007	2006
Audit fees, KPMG	(21)	(15)
Non-audit services, KPMG	(5)	(5)
Total	(26)	(20)

Enterprises in the Group

Unless otherwise stated, the enterprises are wholly owned. Insignificant – including dormant – enterprises are not included in the outline.

SUBSIDIARIES

Country	Enterprise	Ownership	Registered office
Denmark	Egmont International Holding A/S		Copenhagen
	Egmont Holding A/S		Copenhagen
	Egmont Magasiner A/S		Gentofte
	Egmont Specialblade A/S		Gentofte
	Egmont Serieforlaget A/S		Copenhagen
	Rasmus Klump ApS		Copenhagen
	Egmont Creative A/S		Copenhagen
	Lindhardt og Ringhof Forlag A/S		Copenhagen
	L og R Forlag A/S		Copenhagen
	Forlag Malling Beck A/S		Copenhagen
	Mailbox Media A/S		Copenhagen
	The Music Business Organisation A/S	50.1%	Aalborg
	Nordisk Special Marketing A/S		Aalborg
	Egmont Holding A/S owns	50%	
	The Music Business Organisation A/S owns	50%	
	Nordisk Film Valby A/S		Copenhagen
	Locomotion A/S		Copenhagen
	Nordisk Film Post Production A/S		Copenhagen
	Nordisk Film Biografer A/S		Copenhagen
	Scala Bio Center Aalborg ApS	80%	Aalborg
	Euro Broadcast Hire A/S		Copenhagen
	Victoria Film Rights A/S		Copenhagen
	Egmont Imagination A/S		Copenhagen
	Fine & Mellow Productions A/S		Copenhagen
	Fine & Mellow A/S	66.7%	Copenhagen
	Egmont Administration A/S		Copenhagen
Ejendomsselskabet Vognmagergade 11 ApS		Copenhagen	
Ejendomsselskabet Gothersgade 55 ApS		Copenhagen	
Ejendomsaktieselskabet Lygten 47-49		Copenhagen	
Norway	Egmont AS		Oslo
	Egmont Serieforlaget AS		Oslo
	Skandinaviske Skoledagbøger AS	85%	Oslo
	Ny Tid AS		Oslo
	Mailbox Media AS		Oslo
	Nordisk Film AS		Oslo
	Nordisk Film Produksjon AS		Oslo
	Drammen Kino AS	66.7%	Drammen

Country	Enterprise	Ownership	Registered office
Sweden	Egmont Holding AB	60%	Malmö
	Egmont Tidskrifter AB		Malmö
	Vagabond Media AB		Stockholm
	Egmont Annons AB		Malmö
	Egmont Kärnan AB		Malmö
	Sudd AB		Stockholm
	Damm Förlag AB (divested in 2007)		Malmö
	Mailbox Media MBM AB (divested in 2007)		Stockholm
	Nordisk Film TV-Produktion AB		Stockholm
	Nordisk Film Produktion Sverige AB		Stockholm
	Nordisk Film Post Produktion AB		Stockholm
	Nordisk Film AB		Stockholm
	Finland		Egmont Holding Oy/Egmont Holding Ab
Nordisk Film & TV Oy		Helsinki	
Oy Nordisk Film Ab		Helsinki	
Germany	Egmont Holding GmbH	Berlin	
	Egmont Ehapa Verlag GmbH	Berlin	
	Egmont vgs verlagsgesellschaft mbH	Cologne	
	Egmont Horizont Verlag GmbH	Stuttgart	
	Egmont Cultfish Media GmbH	Munich	
United Kingdom	Egmont Holding Ltd.	London	
	Egmont UK Ltd.	London	
Poland	Egmont Polska sp. z o.o.	Warsaw	
Czech Rep.	Egmont CR s.r.o.	Prague	
Hungary	Egmont Hungary Kft.	Budapest	
Russia	Egmont Russia Ltd.	Moscow	
Estonia	Aktsiaselts Egmont Estonia	Tallinn	
Latvia	Egmont Latvija SIA	Riga	
Lithuania	UAB Egmont Lietuva	Vilnius	
Ukraine	Egmont Ukraine LLC	Kiev	
Romania	Egmont Romania S.R.L.	Bucharest	
Bulgaria	Egmont Bulgaria EAD	Sofia	
Croatia	Egmont d.o.o.	Zagreb	
China	Egmont Hong Kong Ltd.	Hong Kong	

JOINT VENTURES

Country	Enterprise	Ownership	Registered office
Denmark	Dansk Reklame Film A/S	50%	Copenhagen
	A. Film A/S	50%	Copenhagen
	BioCenter Kolding A/S	50%	Kolding
	Substanz A/S	50.1%	Copenhagen
	Respirator Media & Development A/S	50.1%	Copenhagen
	Scandinavian Media Alliance A/S	50%	Copenhagen
Norway	AE-TV Holding AS	50%	Bergen
	TV 2 Gruppen AS	50%	Bergen
	TV 2 AS	50%	Bergen
	Nydalen Studios AS	50%	Oslo
	OB-Team AS	50%	Oslo
	Nordic World AS		Oslo
	TV 2 AS owns	50%	
	Mediehuset Nettavisen AS	50%	Oslo
	Outside Broadcast Team AS	50%	Bergen
	Eventyrkanalen AS	50%	Bergen
	Nettavisen AS	50%	Oslo
	TV 2 Invest AS	50%	Bergen
	Storm Weather Center AS		Bergen
	TV 2 Invest AS owns	80.4%	
	Kanal 24 AS	50%	Fredrikstad
	TV 2 Zebra AS		Bergen
	TV 2 Gruppen AS owns	55%	
	DerDuBor AS		Oslo
	Mediehuset Nettavisen AS owns	50%	
	Mosart Medialab AS	50%	Bergen
	Cappelen Damm Holding AS	50%	Oslo
	N.W. Damm & Søn AS	50%	Oslo
	Tanum AS	50%	Oslo
	Damm Direkte AS	50%	Oslo
	J. W. Cappelens Forlag AS	50%	Oslo
	Map Solution AS	50%	Oslo
	Sentraldistribusjon ANS	50%	Oslo
	Hjemmet Mortensen AS	50%	Oslo
	Hjemmet Mortensen Trykkeri AS	50%	Oslo
	Hjemmet Mortensen Fagblader AS	50%	Oslo
	Hjemmet Mortensen Markedskontakt AS	50%	Nittedal
	Doktor Online AS	50%	Oslo
Baby Media AS	50%	Oslo	
Klikk NO AS	50%	Oslo	
HM Pluss AS	50%	Oslo	
Golfposten AS	50%	Oslo	
Moma Publishing AS	50%	Oslo	

Country	Enterprise	Ownership	Registered office
	Barnemagasinet AS		Oslo
	Hjemmet Mortensen AS owns	50%	
	Columbia TriStar Nordisk Film Distributors AS (the company was liquidated in 2007)	50%	Oslo
	Maipo AS	50.1%	Oslo
Sweden	Hjemmet Mortensen AB, Group	50%	Stockholm
	SS Fladen Film AB	50%	Stockholm
Finland	Dominova Oy	50%	Helsinki
	BK Pro Fitness OY	50%	Helsinki
	Solar Films Oy	50.1%	Helsinki
	Egmont Kustannus Oy Ab	50%	Helsinki
Turkey	Dogan ve Egmont Yayincilik A.S.	50%	Istanbul
China	Children's Fun Publishing Company Ltd.	49%	Beijing
Thailand	Nation Egmont Edutainment Company Ltd.	50%	Bangkok

For all pro-rata consolidated enterprises, contracts have been concluded to regulate the joint management.

ASSOCIATES

Country	Enterprise	Ownership	Registered office
Denmark	Ugebladenes Fælles Opkrævningskontor I/S	50%	Albertslund
	I/S Ugebladistributionen	50%	Albertslund
	Copenhagen Bombay Holding ApS	33.3%	Copenhagen
	Produktionsselskabet Angora ApS	35%	Copenhagen
Norway	Bladcentralen ANS	43%	Oslo
	Bladcentralens Eiendomsselskap AS	43%	Oslo
	Bokklubben Villmarksliv ANS	50%	Oslo
	Motor AS		Oslo
	Hjemmet Mortensen AS owns	50%	
	Rettighedsselskabet Intrige AS		Oslo
	TV 2 AS owns	33.3%	
	Phonofile AS		Oslo
	TV 2 Invest AS owns	33%	
	RiksTV and others		
Sweden	Nordic Media Link AB	37.5%	Stockholm
Finland	MRP Matila Röhr Productions Oy	30%	Helsinki
United Kingdom	Wendy Promotion Ltd.	50%	London
Australia	Hardie Grant Egmont Pty Ltd	25%	Melbourne

Danish partnerships forming part of associates do not prepare official annual reports.

Board of Trustees

Ivar Samrén (Chairman)

Director, born 1938

Member of the Boards of DFDS A/S (CM), House of Businesspartners A/S (CM), Van Leer Group Foundation, the Netherlands (CM), Crecor BV, the Netherlands (CM), Gate Gourmet/USAS, Turkey (CM), Otto Mønsted A/S, Oscar Jacobson/Stenströms AB, Sweden

Mikael O. Olufsen (Vice Chairman)

Director, born 1943

Member of the Boards of Tryg i Danmark smba (CM), Tryg Vesta A/S (CM), Tryg Forsikring A/S (CM), Malaplast Ltd., Thailand (CM), Advisory Board to Careworks Africa Ltd. (CM), Gigtforeningen (CM), WWF Verdensnaturfonden, British Import Union, Danmark-Amerika Fondet

Niels Fisch-Thomsen

Attorney, law firm of Fisch-Thomsen, born 1939

Member of the Boards of JL-Fondet (CM), Vesterhavet A/S (CM), Langesø-Fondet, Nils Kevin Jacobsens Familiefond I and Nils Kevin Jacobsens Familiefond II, Løvenholmfonden

Steen Riisgaard

CEO, Novozymes A/S, born 1951

Member of the Boards of WWF Danmark, EuropaBio (CM)

Ulrik Bülow

CEO, Synoptik A/S, born 1954

Member of the Boards of Royal Unibrew A/S, Dansk Erhverv

Torben Ballegaard Sørensen

Director, born 1951

Member of the Boards of LEGO Holding A/S, AB Electrolux, Sweden

Anna von Lowzow

Journalist and film director, born 1961

Maibritt Jensen

Bookbinder, born 1952

Tony Jørgensen

Publishing manager, born 1973

All information correct as of 13 March 2008

CM: Chairman

VC: Vice Chairman

Group Management

Steffen Kragh *

President and CEO, born 1964

Member of the Boards of Nykredit Realkredit A/S,
Nykredit Holding A/S, Foreningen Nykredit

Hans J. Carstensen *

Chief Financial Officer, born 1965

Member of the Boards of MBO Group A/S (CM),
TV 2 Gruppen AS, Norway (CM)

Tommy Melle

**Executive Vice President, Egmont Kids & Teens,
born 1945**

Member of the Boards of Hjemmet Mortensen AS,
Norway, TV 2 Gruppen AS, Norway, Bladcentralen
ANS, Norway, Children's Fun Publishing Company Co.
Ltd., China

Kjeld F. Lucas

**Executive Vice President, Egmont Magazines,
born 1948**

Member of the Boards of Dansk Magasinpresses
Udgiverforening (CM), Ugebladenes Fælles
Opkrævningskontor IS (CM), Hjemmet Mortensen AS,
Norway (VC), IS Ugebladsdistributionen (VC),
Unique Models of Copenhagen A/S

Michael Ritto

**Executive Vice President, Egmont Nordisk Film,
born 1958**

Member of the Boards of Co+Høgh A/S (CM),
MBO Group A/S, GDC A/S

Frank Knau

**Executive Vice President, Egmont International,
born 1958**

Member of the Boards of Copenhagen Economics A/S,
Children's Fun Publishing Company Co. Ltd., China,
Nation Egmont Edutainment Co. Ltd., Thailand,
Dogan Egmont Yayincilik A.S., Turkey

All information correct as of 13 March 2008

CM: Chairman

VC: Vice Chairman

* Management Board of the Egmont Foundation