Teller A/S

Annual Report 2014

Adopted by the Annual General Meeting
on 24 March 2015

Chairman of the meeting:

CVR no. 27 22 60 86

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Key figures

(DKK million)	2014	2013*	2012*	2011*	2010*
Income statement					
Revenue	583	598	637	648	570
Profit before impairment losses and amortisation	133	101	118	174	80
Operating profit	108	71	83	137	94
Profit/loss from interest income, expense and similar items, net	37	51	259	185	10
Net profit for the year	107	91	256	241	88
Balance sheet as at 31 December					
Total assets	4,980	5,880	5,226	4,385	4,102
Equity	877	863	1,059	889	703
Financial ratios (%) - consolidated					
Operating margin	23	17	19	27	14
Liquidity ratio	119	115	122	110	115
Solvency ratio	18	15	20	20	17
Return on equity	12	9	26	30	11

*) Key figures for the years 2013 - 2010 have been restated due to the merger at 1 January 2014 of Teller A/S and Norwegian sister company Teller AS. The restating is completed by using the aggregating method of the companies (proforma).

Management's review

Business foundation

The objective of Teller A/S is to operate systems and services in the market for payment cards and payment services, as well as any other business associated with these activities.

2014 highlights

Teller A/S has merged with the Norwegian sister company Teller AS effective 1 January 2014. Teller A/S is the continuing company. Teller' business in Norway and Sweden are carried out through branches.

Based on its Nordic position, Teller acquires international payment cards in Denmark, Norway, Sweden and other European countries. Teller is one of the largest card payment specialists in the Nordic region. We link merchants and card issuers to international payment systems and help merchants with accepting international card payments. Teller acquires all major international payment cards such as MasterCard, Visa, JCB, UnionPay and American Express.

Net profit for the year was DKK 107 million, which is an increase of DKK 16 million compared to 2013. The profit level was in line with expectations.

Teller has 35 years of card payments experience and is an expert in payments across national borders. Today the company serves more than 95,000 customers in more than 20 countries and has a 21% Nordic market share.

The overall goals and ambitions for Teller are to deliver the best customer service and support and the most innovative and secure solutions in the Nordic market. In 2014 Teller was able to improve its CSI score (Customer Satisfaction Index) significantly in Sweden, and in 2015 Teller's customers will experience an even stronger focus on their needs.

Teller operates with a multichannel service delivery strategy, i.e. services are available via channels such as POS and ATM, e-commerce, mobile unattended terminals (UAT) and contactless payments. Furthermore, Teller offers a wide range of value-added services including Dynamic Currency Conversion (DCC), cashback, fraud detection, loyalty and bonus schemes, purchase information and 24/7 customer service.

During 2014 Teller renewed a large number of major customer contracts and kept the position as one of the largest acquirers in the Nordic market.

Over the past four years, working with both banks and international card companies, Teller has helped to lay the foundation for contactless payments. In 2014 Teller was the first acquirer in the Nordic region to allow merchants to accept contactless card payments. The solution was launched in Norway in February, and in May Teller was ready to accept contactless card payments in Denmark. Teller's customers are now able to offer a faster and more convenient payment experience for cardholders. Some of the first movers among the merchants were McDonald's in Norway and Dansk Supermarked in Denmark.

One of the most important development activities for Teller in 2014 was the launch of Teller's new merchant application portal in Denmark in April and in Sweden in October. The Norwegian counterpart is being launched in spring 2015. The merchant application portal enables a more convenient way to become a merchant customer at Teller. The merchant application portal has turned out to be a great success, and in addition to the merchant portal Teller has launched a partner portal to further enhance partner relations.

Additionally, the Nordic Reward concept, developed by Teller in 2013, has proved to be of great value both for Teller's customers and for cardholders during 2014. Nordic Reward allows merchants to attract the attention of cardholders by sending special offers from merchants via banks to cardholders. In Norway alone one million payment cards are now connected to the Nordic Reward system.

The Danish Payment Services Act requires that companies offering acquiring/issuing of payment cards must have authorisation from the Danish Financial Supervisory Authority to operate as a Payment Institution. Teller A/S has been approved as a Payment Institution, and the capital requirement in accordance with the rules of the Danish Financial Supervisory Authority has been calculated at DKK 56.8 million. Equity at 31 December 2014 amounted to DKK 877.1 million, including dividends for the financial year of DKK 700 million.

Revenue

Payment card consumption increased by 3% compared to last year, and transactions increased by 12%. Revenue from card acquiring activities decreased by 3% compared to 2013 and amounted to DKK 583 million.

Costs

Production costs decreased by 9% compared to 2013 and amounted to DKK 356 million. The positive trend in production costs was primarily due to the long-term operational improvements that can handle increased transaction volumes efficiently.

Processing, service and development have been outsourced to the affiliated companies Nets Denmark A/S and Nets Norway AS which are responsible for continuously maintaining and updating operating platforms and business settlement systems.

Equity

Equity, including proposed dividends, amounted to DKK 877 million, which is equivalent to a solvency ratio of 18%. Proposed dividends amounted to DKK 700 million, compared to DKK 80 million in 2013.

Management & organisation

Teller A/S, together with affiliates in Nets Holding A/S Group, has implemented several initiatives to support future strategy.

To remain competitive in the future, Nets Holding Group changed the organisation from product-oriented business units to customer-oriented devices. The new organisational structure is designed to increase customer focus and satisfaction as the main foundation for the growth ambitions.

It is necessary to build - and constantly adapted - a performance driven culture that supports the strategic objectives so the companies in Nets Holding Group will have more focus on results and commercial performance.

Structure and the development of leadership skills and employees' skills are key to success. Teller' business is complex and requires highly skilled, motivated and competent employees who are able to deliver what customers demand. Partly in order to improve these skills, Teller in 2014 focused on a variety of training programs. Managers have been trained in "First-Time Leadership", "Managing Conflict", "Leading Change", "Coaching & Feedback", "HR processes" and "LEAD2ACT" which is a strategic management tool.

Courses in the skills development programs "Project Academy", "Sales Academy" and "Language Academy" has been continuously sought and held. In addition, the launch of 33 different e-learning programs that support a wide range of business-critical knowledge areas including employee safety awareness and behavior.

Corporate social responsibility (CSR)

Please find the CSR-description of this subject in the Management's review of the parent company, Nets Holding A/S.

Risks and security

Tellers business is based on the trust of its customers in Tellers ability to manage their information and processes in a secure and stable manner. Secure and stable operations are the core of

Tellers business and is constantly in focus throughout the organisation.

Nets Holding A/S' Board of Directors has overall responsibility for the security of the Nets Group. Nets' Board has established the Audit Committee, which oversees management of risk, compliance and security at Nets. The Nets Group's Risk Committee prepares risk, compliance and security policies and reports to the Audit Committee. The Risk Committee ensures cross-organisational evaluation for coherence and a balance of customer needs, business needs and security requirements.

The Nets Group and Teller has adopted the three lines of defence model as the main governance principle to enhance the management of risk and internal controls. The model is used to structure roles, responsibility and accountability for decision-making. A corporate-level risk management framework for strategic, business, financial and operational risks has been established to identify and analyse threats, to make well-informed risk response decisions and to control risk mitigation actions.

Systems processing card data are certified in accordance with mandatory standards such as PCI DSS. The overall security framework is based on ISF Standard of Good Practice (SoGP) and aligned with ISO standards, national operational risk management regulations, PCI DSS and COBIT. General IT controls are audited annually by external Independent System Auditors and an ISAE3402 assurance report is presented annually.

To ensure continuity of the service provisioning and stable operations, the Nets Group has established a corporate-level business continuity management framework. Critical systems have disaster recovery plans and fall-back solutions. Fall-back solutions are tested regularly in conjunction with our customers and suppliers in accordance with agreed requirements. Teller participates actively in national cyber security and crisis drills due to its role as a critical infrastructure service provider for local society.

Liquidity and currency management are conducted in accordance with established policies and instructions. The companies within the Nets Holding Group have invested surplus liquidity in contract accounts or securities. These investments have a foreign exchange and credit risk. The Group has no particular currency risks.

The external threat scenario is constantly changing, and developments are closely monitored by Teller. There is a focus on identity theft and card fraud both nationally and internationally.

Teller has a focus on initiatives which will prevent fraud. These initiatives have significantly reduced the losses suffered by both customers and Teller as a result of fraud.

Outlook for 2015

Among the main areas of focus in 2015 is to strengthen competitiveness by increasing transaction volume and Teller will focus on exploiting the potential which an increase in transaction volume represents.

An increase in net turnover and continued improvement in operating profit are expected in 2015.

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Teller A/S for the financial year 1 January - 31 December 2014.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position as at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014

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

We recommend that the Annual Report be approved at the Annual General Meeting.

Ballerup, 23 March 2015

Executive Board

Peter M. Wirén
CEO

Board of Directors

Bo Nilsson Chairman	Frode Åsheim	Jens Heurlin

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Independent Auditors' Report

To the shareholder of Teller A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Teller A/S for the financial year 1 January - 31 December 2014. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 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

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the results of its operations and cash flows for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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.

Frederiksberg, 23 March 2015

Ernst & Young
Godkendt Revisionspartnerselskab

Anders Duedahl-Olesen
State Authorised Public Accountant

Thomas Bruun Kofoed
State Authorised Public Accountant

Accounting policies

The Annual Report has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies used are consistent with last year.

Teller A/S, Ballerup, has merged with the Norwegian sister company Teller AS effective 1 January 2014. Teller A/S, Ballerup is the continuing company. The merger was completed using the aggregating method, according to which assets and liabilities from the subsidiaries are included at book value. The balance sheet does not reflect goodwill or badwill.

Referring to The Danish Financial Statements Act § 112 a consolidated annual report has not been prepared for Teller A/S and the subsidiaries, since these companies are part of the consolidated financial statements for the Group, Nets Holding A/S, Ballerup.

Cash flow statement is not prepared in accordance with the Danish Financial Statements Act § 86 stk. 4, since the company is part of the consolidated financial statements for the Group, Nets Holding A/S, Ballerup.

Recognition and measurement

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

Liabilities are recognised 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.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Annual Report that evidence conditions existing at the balance sheet date are taken into account.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and 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 recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

On recognition of subsidiaries in the financial statements at another currency than DKK, the items of the income statements are translated at the exchange rate at the transaction date, and the balance sheet items are translated at the exchange rate at the balance sheet date. The average exchange rate for the individual months is used as the exchange rate at the transaction date where this does not result in a significantly different presentation. Foreign exchange differences arising on translation of the opening equity of these companies at the exchange rates at the balance sheet date and on translation of the items of the income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised directly in equity.

On recognition of foreign branches which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Income statement

Revenue

Revenue comprises services provided that delivery and passing of risk to the buyer have taken place before year end and that the income can be determined reliably and is expected to be received. Fees directly related to income from card activities are deducted from revenue.

Revenue is recognised excl. VAT, taxes and duties and discounts in relation to the sale.

External costs

External costs incurred in generating the revenue for the year comprise IT operation, operating leases of software, external production costs, loss and fraud, development costs, maintenance and development costs that do not qualify for capitalisation, postage, envelopes and other costs incurred in distributing goods as well as marketing and other sales costs and administration costs and lease agreements.

Staff costs

Staff costs comprise wages and salaries and remuneration, pension contributions, social security costs and other salary-related costs.

Impairment losses and amortisation

Impairment losses and amortisation comprise impairment losses and amortisation of intangible assets and property, plant and equipment.

Net profit/loss from investments in subsidiaries

The proportionate share of the net profit/loss of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

Interest income, expense and similar items

Interest income, expense and similar items comprise interest income and expense and realised and unrealised gains and dividends and losses on transactions denominated in foreign currencies and securities.

Tax

Nets Holding A/S and Danish subsidiaries are jointly taxed. The current Danish corporation tax allocated between the jointly taxed companies in proportion to their taxable income is recognised in the income statement. The tax saving as a result of losses is also refunded proportionately.

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. The change in deferred tax liabilities is also recognised in the income statement.

Tax assets are recognised if they can be set off against deferred tax in other consolidated enterprises or if it is probable that it can be utilised in future earnings.

Current and deferred tax is computed at the tax rates applicable.

The companies in the Group are taxed under the on-account tax scheme. Interest/refund relating to the tax payment is included in interest income and expense and similar items.

Balance sheet

Intangible assets

Customer agreements

Customer agreements acquired are measured at cost less accumulated amortisation and are amortised up to 15 years.

Goodwill

Goodwill are measured at cost less accumulated amortisation and are amortised over 5-10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	2-5 years.

Gains and losses from the current replacement of property, plant and equipment are recognised as external costs in the income statement.

Impairment

The carrying amount of intangible assets as well as property, plant and equipment is tested annually for indications of impairment in excess of the impairment losses indicated in amortisation and depreciation.

When there is an indication that assets may be impaired, impairment tests are made of each individual asset or group of assets, respectively. Write-down is made to the recoverable amount if the carrying amount is higher.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net income from the use of the asset or group of assets.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with 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 Parent Company's accounting policies minus or plus unrealised intra-group profits and losses and minus or plus the residual value of positive or negative goodwill.

Subsidiaries with negative net asset values are measured at DKK 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 recognised under provisions if the Parent Company has a legal or constructive obligation to cover the enterprise's deficit.

Acquisitions of enterprises, with exception of intra-group restructuring, 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 enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost of the acquisition over the fair value of the identifiable assets and liabilities acquired (goodwill), including decided restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

Any excess of the fair values of the identifiable assets and liabilities over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Goodwill and negative goodwill from acquired enterprises may be adjusted up until the end of the year following the acquisition.

Other securities and investments

Equity investments that are recognised in non-current assets are measured at fair value. Equity investments for which a reliable measurement of the fair value cannot be determined are recognised at original cost.

Settlement assets & settlement obligations

Settlement assets and settlement obligations comprise balances with payment card companies primarily clearing transactions and fees that are cleared at the beginning of January with card acquirers and card issuers.

Receivables	Receivables are measured at amortised cost and necessary provisions are made for bad debt losses based on an assessment of the individual receivables.
Prepayments, assets	Prepayments comprise costs incurred, including operating leases concerning subsequent financial years.
Securities	Listed securities are measured at the fair value at the balance sheet date.
Cash at banks	Cash and cash equivalents comprise cash and bank deposits.
Equity	Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date when they are adopted at the annual general meeting.
Provisions	Provisions are measured at net realisable value. Provisions are recognised when, as a result of past events, the company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.
Liabilities	Financial liabilities are measured at amortised cost. Other liabilities are measured at net realisable value.
Deferred income, equity and liabilities	Deferred income comprises payments received concerning income in subsequent years.
Financial ratios	The financial ratios stated in the survey of financial highlights have been calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010":

Operating margin $$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Liquidity ratio $$\frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$$

Solvency ratio $$\frac{\text{Equity x 100}}{\text{Total assets}}$$

Return on equity $$\frac{\text{Profit for the year x 100}}{\text{Average equity}}$$

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Income statement

Note	(DKK million)	2014	2013
1	Revenue	582.8	598.3
	External costs	355.9	387.8
2	Staff costs	93.7	109.3
	Profit before impairment losses and amortisation	**133.2**	**101.2**
5 & 6	Impairment losses and amortisation	25.1	30.6
	Operating profit	**108.1**	**70.6**
7	Net profit in subsidiaries	-0.2	0.0
	Profit before interest income, expense and similar items	**107.9**	**70.6**
3	Interest income and similar items	56.3	71.1
3	Interest expense and similar items	19.5	20.1
		36.8	51.0
	Profit before tax	**144.7**	**121.6**
4	Tax	37.9	30.9
	Net profit for the year	**106.8**	**90.7**
	Proposed profit appropriation:		
	Proposed dividends	700.0	80.0
	Retained earnings	-593.2	10.7
	Total appropriation	**106.8**	**90.7**

Balance sheet

Note	Assets (DKK million)	2014	2013
	Non-current assets:		
5	Intangible assets:		
	Customer agreements	68.1	79.0
	Goodwill	32.8	49.3
		100.9	128.3
	Property, plant and equipment:		
6	Fixtures and fittings, tools and equipment	0.8	0.8
		0.8	0.8
	Investments:		
7	Investments in subsidiaries	0.0	0.2
	Deferred tax asset	0.1	0.1
		0.1	0.3
	Total non-current assets	**101.8**	**129.4**
	Current assets:		
	Receivables:		
10 & 11	Settlement assets	2,241.3	1,935.2
	Sales and services	4.5	3.1
11	Group enterprises	1,722.7	2,248.9
	Other receivables	0.0	1.7
	Prepayments	2.8	3.3
		3,971.3	4,192.2
	Securities	0.0	585.3
	Cash at banks	906.9	972.6
	Total current assets	**4,878.2**	**5,750.1**
	Total assets	**4,980.0**	**5,879.5**

Contingent assets: None

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Balance sheet

Note	Equity and liabilities (DKK million)	2014	2013
8	Equity:		
	Share capital	24.1	24.1
	Retained earnings	153.0	758.6
	Dividends	700.0	80.0
	Total equity	**877.1**	**862.7**
	Provisions:		
9	Deferred tax	13.5	20.3
12	Other liabilities	1.9	2.5
	Total provisions	**15.4**	**22.8**
	Liabilities:		
	Current liabilities other than provisions:		
	Trade payables etc.	49.1	37.1
	Merchant creditors	1,363.4	1,652.7
	Settlements obligations	2,146.4	2,254.8
11	Group enterprises	503.2	1,029.4
	Tax	5.9	3.5
	Other payables	19.2	16.2
13	Deferred income	0.3	0.3
		4,087.5	4,994.0
	Total liabilities other than provisions	**4,087.5**	**4,994.0**
	Total equity and liabilities	**4,980.0**	**5,879.5**

	Security:	None
14	Contingent liabilities	
15	Related party transactions	
16	Events after the balance sheet date	

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Statement of changes in equity

(DKK million)	Share capital	Retained earnings	Dividends	Total
Equity as at 1 January 2013	**20.1**	**782.7**	**255.8**	**1,058.6**
Adjustment according to merger	4.0	-4.0	0.0	0,0
Currency translation adjustments	0.0	-30.8	-4.1	-34.9
Distributed dividends	0.0	0.0	-251.7	-251.7
Retained earnings, cf. profit appropriation	0.0	10.7	80.0	90.7
Equity as at 1 January 2014	**24.1**	**758.6**	**80.0**	**862.7**
Currency translation adjustments	0.0	-12.4	0.0	-12.4
Distributed dividends	0.0	0.0	-80.0	-80.0
Retained earnings, cf. profit appropriation	0.0	-593.2	700.0	106.8
Equity as at 31 December 2014	**24.1**	**153.0**	**700.0**	**877.1**

Notes to the Annual Accounting

(DKK million)

1. Revenue

	2014	2013
Card acquiring in Denmark	384.3	381.2
Card acquiring in Norway	151.6	159.5
Card acquiring other countries	46.9	57.6
	582.8	598.3

2. Staff costs

Until 30 June 2013 there has not been employees in the company in Denmark as the Nets Holding A/S Group' Danish companies, except Nets Denmark Merchant Solutions A/S and Cryptera A/S, share employees who are employed by Nets Holding A/S. Staff costs are in first half year allocated between the consolidated companies in accordance with a cost allocation base.

In first half year 2013 allocated staff costs to Teller A/S is DKK 33.7 million equivalent to 73 full time employees.

After 1 July 2013, the previous joint staff have been employed in this company in the Nets Holding A/S Group where the main job are performed.

There are employed local staff in the company's Norwegian and Swedish branches.

Total staff costs are specified as follows:

Wages and salaries and remuneration	71.1	54.0
Pension contributions	8.6	6.4
Other salary-related costs	14.0	15.2
	93.7	75.6
Average number of full-time employees:	94	79
Number of full-time employees year-end:	92	102

3. Interest income, expense and similar items

	2014	2013
Interest income and similar items:		
Group enterprise	17.8	17.5
Other interest income	23.9	24.4
Capital gains, bonds	10.4	29.2
Foreign exchange gains	4.2	0.0
	56.3	71.1
Interest expense and similar items:		
Group enterprise	14.1	13.7
Other interest expenses	5.4	3.8
Foreign exchange loss	0.0	2.6
	19.5	20.1

4. Tax

	2014	2013
Joint taxation	38.1	27.4
Change in income tax rates on deferred tax	0.0	-1.8
Change in deferred tax	-6.8	1.4
Tax in foreign branches	6.6	3.9
	37.9	30.9

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5. Intangible assets

	Customer agreements	Goodwill
Cost as at 1 January	177.7	140.0
Additions	0.0	0.0
Currency translation adjustments	-2.2	-9.8
Cost as at 31 December	175.5	130.2
Amortisation as at 1 January	98.7	90.7
Amortisation for the year	10.7	14.1
Currency translation adjustments	-2,0	-7.4
Amortisation as at 31 December	107.4	97.4
Carrying amount as at 31 December	68.1	32.8

6. Property, plant and equipment

	Fixtures and fittings, tools and equipment
Cost as at 1 January	3.1
Additions	0.4
Assets disposed of	0.4
Cost as at 31 December	3.1
Amortisation as at 1 January	2.4
Amortisation for the year	0.3
Assets disposed of	0.4
Amortisation as at 31 December	2.3
Carrying amount as at 31 December	0.8

7. Investment in subsidiaries

	2014	2013
Cost as at 1 January	0.2	0.1
Additions	0.0	0.1
Disposals	0.0	0.0
Cost as at 31 December	0.2	0.2
Value adjustment as at 1 January	0.0	0.0
Net profit for the year	-0.2	0.0
Amortisation as at 31 December	0.2	0.0
Carrying amount as at 31 December	0.0	0.2

	Ownership	Share-capital
Visa Norge AS, Norway NOK	100%	0.1
Teller Services ApS	100%	0.1

8. Equity

The share capital is owned by Nets Holding A/S, Lautrupbjerg 10, DK-2750 Ballerup.

The share capital has been increased by DKK 4.0 million in connection with the merger on 1 January 2014 with Norwegian Teller AS. There has not been other changes in last 5 years.

The share capital comprises shares of DKK 1.00 each.

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9. Deferred tax

	2014	2013
Deferred tax:		
Carrying amount as at 1 January	20.3	20.7
Change in income tax rates on deferred tax	0.0	-1.8
Change of the year	-6.8	1.4
Carrying amount as at 31 December	13.5	20.3
Deferred tax concerns:		
Intangible assets	15.5	21.3
Receivables	-1.5	-0.4
Provisions	-0.5	-0.6
	13.5	20.3

10. Settlement assets

Of the total receivables relates DKK 446.2 million to affiliated licenses (2013: DKK 372.8 million).

11. Group enterprises

The Company has entered a cash pool arrangement with the Nets Holding A/S and related Companies in the Nets Holding A/S Group. The cash pool arrangement amounts to net DKK 34.6 million (2013: DKK 2,822.6 million).

12. Other liabilities

Other liabilities includes provisions for loss and provisions for loss on abuse rising in the financial year where the case was not received by 31 December.

13. Deferred income

Deferred income comprises accrual fees from merchants.

14. Contingent liabilities

Nets Holding A/S and its Danish subsidiaries are jointly taxed with the Danish companies in the Nets Holding A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation.

Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Nets Holding A/S is included under joint registration with the Danish companies and is in that respect liable for any VAT in the Nets Holding A/S Group.

The company has not provided any guarantees or other collateral and are not included in rental or lease obligations.

The company has not any transactions covered by the concept of related parties.

15. Related party transactions

Other liabilities includes provisions for loss and provisions for loss on abuse rising in the financial year where the case was not received by 31 December.

16. Events after the balance sheet date

No significant events with effect to the annual report of 2014 have occurred subsequent to 31 December 2014.