

Clear Channel Danmark A/S

Wildersgade 8, 4, 1408 Copenhagen

CVR no. 13 53 76 07

Annual report 2016

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Clear Channel Danmark A/S for the financial year 1 January - 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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.

Copenhagen, 28 June 2017
Executive Board:



Dennis Højland Nyegaard
CEO

Board of Directors:

Rolf Kenneth Ek
Chairman

Anders Mattias Ragnarsson

Cormac Bernard O'Shea

Scott Thomas Bick

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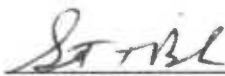
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Independent auditor's report

To the shareholders of Clear Channel Danmark A/S

Opinion

We have audited the financial statements of Clear Channel Danmark A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Henrik Reedtz
State Authorised
Public Accountant

Management's review

Financial highlights

In DKK thousands, except for per share data	2016	2015	2014	2013	2012
Key figures					
Gross profit	38,514	27,838	30,795	22,907	33,769
Ordinary operating profit/loss	-7,083	-43,946	-19,505	-33,911	-42,902
Profit/loss from financial income and expenses	-352	-1,131	-999	-1,120	-624
Profit for the year	-7,435	-45,077	-20,504	-35,031	-37,356
Total assets	59,089	56,254	72,250	83,112	83,359
Equity	25,416	17,851	5,158	62	20,094
Investments in the year	7,741	1,730	2,686	7,064	9,765
Financial ratios					
Return on assets	-0,12	-68,4	-25,1	-40,7	-41,2
Equity ratio	43,5	31,7	7,1	0,1	24,1
Return on equity	-17,18	-391,8	-785,6	-347,6	-96,3
Average number of full-time employees	42	62	71	80	93

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Afkastningsgrad Return on assets	$\frac{\text{Resultat af primær drift}}{\text{Gennemsnitlige aktiver} \times 100}$	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Likviditetsgrad Current ratio	$\frac{\text{Omsætningsaktiver} \times 100}{\text{Kortfristet gæld}}$	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Soliditetsgrad Solvency ratio	$\frac{\text{Egenkapital ultimo} \times 100}{\text{Passiver i alt, ultimo}}$	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Management's review

Business activities and mission

The company carries out nationwide administration and sales of advertising campaigns from urban furniture equipment, billboards, digital media and related activities.

Business review

Outdoor advertising's market share is unchanged from previous years at approximately 3%. 2016 did however see a minor drop in market spend on outdoor advertising of about 2%, returning the market to the level from 2015.

The cooperation between the Nordic businesses has continued during the year with increased efficiency and strengthened value proposition to customers as a result.

Financial review

The year ended 31 December 2016 shows a loss of DKK -7.4 million compared to a loss of DKK -45.1 million in 2015 which is a result of a lower cost base and a positive development in the business.

Although the financial statement is subject to substantial non-recurring events and contracts with negative and low margins the result for the year is not considered satisfactory, whereas the development in result is showing a satisfactory trend.

The balance sheet at 31 December 2016 shows an Equity of DKK 25.4 million.

The Clear Channel Group has provided funding by both an intercompany loan, a capital increase of DKK 15 million during 2016 and is providing a credit line to ensure a continued successful transformation and development of the Danish business.

Social and environmental effects

Based on current dialogue with customers, shareholders, employees, public authorities and suppliers, Clear Channel identifies the subjects and indicators that reflect the organization's key economic, environmental and social impacts. Based on these efforts, Clear Channel is able to incorporate its stakeholders' wishes for increased sustainability in the way in which it acts and communicates.

Clear Channel only uses environmentally friendly components and materials, and aims for as large a share as possible of its products to be recycled after dismantling. Therefore, the company has no negative impact on the environment.

Working closely with a number of organizations that contribute ethically and philanthropically to the society, Clear Channel endeavors to act in a positive and socially responsible manner in relation to its surrounding environment.

Post balance sheet events

No events have occurred after the financial year end which could significantly affect the assessment of the company's financial position.

Outlook

Clear Channel Danmark A/S has seen a positive development in 2016, from the current contract portfolio, initiatives related to internal cost reductions and market demands aligned with strategic developments.

The existing combination of nationwide networks and expanding the digital network is expected to produce a satisfactory result for the coming year.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Gross margin	38,514	27,838
2	Distribution costs	-16,340	-18,852
2	Administrative expenses	-29,257	-52,932
	Profit/loss before net financials	-7,083	-43,946
3	Financial income	283	141
4	Financial expenses	-635	-1,272
	Profit/loss before tax	-7,435	-45,077
5	Tax for the year	0	0
	Profit/loss for the year	-7,435	-45,077

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Leasehold improvement	1,390	6
	Plant and machinery	28,780	29,091
	Fixtures and fittings, plant and equipment	308	697
	Property, plant and equipment in progress	2,658	891
		<u>33,136</u>	<u>30,685</u>
	Financial assets		
	Other receivables	7,800	5,300
	Total non-current assets	<u>40,936</u>	<u>35,985</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	1,487	2,275
		<u>1,487</u>	<u>2,275</u>
	Receivables		
	Trade receivables	10,759	14,674
	Receivables from group entities	2,486	273
	Other receivables	924	2,149
7	Prepayments	582	723
		<u>14,751</u>	<u>17,819</u>
	Cash	1,915	175
	Total current assets	<u>18,153</u>	<u>20,269</u>
	TOTAL ASSETS	<u>59,089</u>	<u>56,254</u>

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	10,400	10,289
	Retained earnings	15,016	7,562
	Total equity	25,416	17,851
	Non-current liabilities		
9	Other provisions	3,426	8,297
	Total non-current liabilities	3,426	8,297
	Current liabilities		
10	Payables to group entities	3,203	7,010
11	Deferred Income	1,887	1,407
	Trade payables	13,452	17,082
	Other payables	11,705	4,607
	Total current liabilities	30,247	30,106
	Total liabilities	33,673	30,106
	TOTAL EQUITY AND LIABILITIES	59,089	56,254

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties
- 14 Subsequent events

Financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2015	10,287	-5,129	5,158
	Capital Increase	2	57,768	57,770
15	Transfer, see "Appropriation of profit/loss"	0	-45,077	-45,077
	Equity at 1 January 2016	10,289	7,562	17,851
	Capital Increase	111	14,889	15,000
15	Transfer, see "Appropriation of profit/loss"	0	-7,435	-7,435
	Equity at 31 December 2016	10,400	15,016	25,416

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Clear Channel Danmark A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards medium-sized reporting class C enterprises.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

Yearly reassessment of residual values of property, plant and equipment

In future, residual values of property, plant and equipment are subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made in accordance with section 4 of the executive order on transitional provisions with future effect only as a change in accounting estimates with no impact on equity.

None of the above changes affects the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Omission to present a cash flow statement

With reference to section 86(4) of the Dansk Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement.

Foreign currency translation

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

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale is recognized in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.

Gross margin

With reference to section 32 of the Financial Statements Act, the items "Revenue" and "Production cost" are consolidated into one item called "Gross margin".

Cost of Sales

Cost of Sales includes rent to landlords, municipalities and agencies, used in generating the year's revenue. Cost of Sales also includes expenses production personnel and depreciation of machinery.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Distribution expenses

Distribution expenses include expenses incurred for purposes of distributing goods sold during the year and expenses related to sales campaigns, etc. Distribution expenses include expenses related to sales personnel, advertising and exhibitions and depreciation.

Administrative expenses

Administrative expenses include expenses incurred during the year in relation to the management and administration of the enterprise, including expenses related to the administration staff, executive officers, offices and depreciation.

Amortization/depreciation and write-downs

The item includes depreciation and write-downs of property, plant and equipment. Depreciation is provided using the straight-line method on the basis of the cost and the below assessment of the useful lives of the assets.

	<u>Useful lives</u>	<u>Scrap values</u>
Leasehold improvements	5-7 years	0
Technical equipment	15 years	0
Other fixtures and fittings, tools and equipment	3-5 years	0

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Net financials

Financial income and expenses are recognized in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realized and unrealized exchange gains and losses on foreign currency transactions.

Tax

Tax for the year includes current tax on the year's expected taxable income. Current and deferred taxes related to items recognized directly in equity are taken directly to equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and write downs.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Impairment of fixed assets

Plant and equipment and leaseholds are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indication of impairment. The assets are written down to the higher of the value in use and net realizable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are measured at the lower cost, measured by reference to the FIFO method, and net realizable value. Where the net realizable value is lower than cost, inventories are written down to this value.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced by provisions for impairment losses.

Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent reporting years.

Income taxes

Current tax charges are recognized in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 23.5 % of all temporary differences between carrying amounts and tax values, with exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortizable goodwill.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set off against deferred tax liabilities.

Provisions

Provisions comprise expected expenses relating to restructurings. Provisions are recognized when, at the balance sheet date, the enterprise has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions expected to be settled after more than one year after the balance sheet date are measured at the net present value of the expected payments. Other provisions are measured at net realizable value.

Financial liabilities

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortized cost, using the effective interest rate method. Other debt is subsequently measured at amortized cost corresponding to the nominal unpaid debt.

Financial statements 1 January - 31 December

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Deferred income

Deferred income recognized as a liability comprises payments received concerning income in subsequent reporting years.

DKK'000	2016	2015
2 Expenses		
Wages and salaries	22,359	31,509
Pensions	753	1,166
Other social security costs	99	119
Other staff costs	0	36
	<u>23,211</u>	<u>32,830</u>

Staff costs are recognised the financial statements under the following line items:

Production costs	3,568	7,332
Distribution costs	11,127	13,682
Administrative expenses	8,516	11,816
	<u>23,211</u>	<u>32,830</u>

Average number of full-time employees	<u>42</u>	<u>62</u>
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By reference to section 98 (b) of the Danish Financial Statement Act, remuneration to the executive board is not disclosed.

3 Financial income		
Interest income, group entity	2	0
Other financial income	281	141
	<u>283</u>	<u>141</u>
4 Financial expenses		
Interest expenses, group entities	443	1,001
Other interest expenses	192	271
	<u>635</u>	<u>1,272</u>

Financial statements 1 January – 31 December

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5 Tax for the year

The Company has a deferred tax assets which has not been recognised amounting to approximately DKK 22,248 thousand.

6 Property, plant and equipment

DKK'000	Leasehold improvements	Plant and machinery	Other fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2016	2,498	151,651	14,603	891	169,643
Additions	1,415	4,487	72	1,767	7,741
Disposals	-19	-1,729	-1,610	0	-3,358
Cost at 31 December 2016	3,894	154,409	13,065	2,658	174,026
Depreciation and impairment losses at 1 January 2016	2,491	122,699	13,766	0	138,957
Depreciation	27	4,630	280	0	4,936
Disposals	-14	-1,700	-1,289		-3,003
Depreciation and impairment losses at 31 December 2016	2,504	125,629	12,757	0	140,889
Carrying amount at 31 December 2016	1,390	28,780	308	2,658	33,136

DKK'000	2016	2015
7 Prepayments		
Other prepaid expenses	582	723

Prepayments include prepaid expenses relating to cars, leasing and rent etc.

8 Share capital

The share capital comprises 10,400 shares of DKK 1,000 nominal value each. All shares rank equally.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2016	2015	2014	2013	2012
Opening balance	10,289	10,287	10,286	10,285	10,285
Capital increase	111	2	1	1	0
	10,400	10,289	10,287	10,286	10,285

Financial statements 1 January – 31 December

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9 Other provisions

Other provisions consists of restructuring provisions, totalling tDKK 1,426, and provisions for claims, totalling 2,000 tDKK. Restructuring provisions, which comprise provisions for the restructuring of the company include severance pay. Both commitments are expected to be settled in the coming, 1-3 financial year.

10 Payables to group entities

The company has received a comfort letter from its parent company, which includes a credit facility of DKK 200 million. The company's ability to fund working capital, capital expenditures, debt service and other obligations is depending on the parent company's ability to support the Company with the credit facility.

DKK'000	2016	2015
11 Deferred Income		
Deferred Income consists of payments received from customers, that may not be recognized until the subsequent financial year	1,887	1,407

12 Contractual obligations and contingencies, etc.

Other Contingent liabilities		
Guarantee commitments	5,000	5,175
Other financial obligations		
Rent and lease obligations	78,635	80,708

Operating lease liabilities

The company have one operational lease contract, included in the above obligations, which have 57 months left.

The Company has been notified of a claim for damages based on an alleged loss due to violation of Danish Law. The Company rejects the claim and will defend itself against that claim.

13 Related parties

Clear Channel Denmark A/S' related parties comprise the following:

Parties exercising control	Domicile	Shareholding
Parent		
Clear Channel Outdoor Holdings Inc.	San Antonio, Texas	100 %

The consolidated financial statement can be obtained at www.sec.gov.

Financial statements 1 January – 31 December

Notes

Related party transactions

The Company have had the following transactions with related parties:

DKK'000	2016
Services bought from mother company	5,305
Services bought from sister company	3,842
Services sold to sister company	1,451
Interest income from mother company	2
Interest expenses to mother company	443
Receivable from mother company	2,102
Receivable from sister company	385
Debt to mother company	1,219
Debt to sister company	1,984

14 Subsequent events

No events have occurred after the financial year end which could significantly affect the assessment of the company's financial position.

DKK'000	2016	2015
15 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Transferred to reserves under equity	-7,435	-45,077