Telenor Danmark Holding A/S

Frederikskaj, DK-1780 Copenhagen V, Denmark

CVR no. 14 72 43 46

Annual Report

for the period 1 January - 31 December 2015

25th financial year

Adopted by the Company's Annual General Meeting
on 30 May 2016

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chairman

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STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report for Telenor Danmark Holding A/S for the period 1 January – 31 December 2015.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports. We consider the accounting policies applied appropriate, so that the annual report gives a true and fair view of the company's assets and liabilities, its financial position as at 31 December 2015 and the results of the company's activities and cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the management's review gives a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted by the General Meeting.

Copenhagen, 30 May 2016

Executive Board:

Jesper Steffen Hansen

Board of Directors:

Knut Haakon Nilsen Chairman	Hanne Resch Brækken	Christel Elise Borge
Sven Henrik Gerner-Mathisen		

INDEPENDENT AUDITORS' REPORT

To the shareholders of Telenor Danmark Holding A/S

Independent auditors' report on the financial statements

We have audited the financial statements for Telenor Danmark Holding A/S for the financial year 1 January - 31 December 2015, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flows statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Management's responsibility for the financial statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility to express an opinion of the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in 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 includes 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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls 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.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in 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 further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 30 May 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Niels-Jørgen Andersen	Allan Nørgaard
State Authorised Public Accountant	State Authorised Public Accountant

MANAGEMENT'S REVIEW

Company information

Telenor Danmark Holding A/S
Frederikskaj
DK-1780 Copenhagen V
Denmark

Municipality: Copenhagen

Board of Directors
Knut Haakon Nilsen, Chairman
Hanne Resch Brækken
Christel Elise Borge
Sven Henrik Gerner-Mathisen

Executive Board
Jesper Steffen Hansen

Parent
Telenor Mobile Holding AS, Norway

Audit
Ernst & Young Godkendt Revisionspartnerselskab

MANAGEMENT'S REVIEW, continued

Financial highlights

The Company's developments over the past five years can be described as follows:

		2015	2014	2013	2012	2011
INCOME STATEMENT						
Operating profit before depreciation amortisation and impairment (EBITDA)	mDKK	10	9	18	17	16
Operating profit (EBIT)	mDKK	7	6	14	14	12
Financial income and expenses	mDKK	2,086	256	-7	-7	-6
Profit/loss before tax	mDKK	2,093	262	8	7	6
Net income for the year	mDKK	2,097	264	6	5	5
BALANCE SHEET						
Balance sheet total	mDKK	9,713	7,651	7,462	7,323	7,316
Tangible assets	mDKK	114	117	121	129	132
Other non-current assets	mDKK	7,492	7,393	7,297	7,164	7,153
Equity	mDKK	9,465	7,368	7,104	7,098	7,093
KEY FIGURES AND RATIOS						
Average number of employees		0	0	0	0	0

Company presentation

The activity of Telenor Danmark Holding A/S is to function as a holding company. The company holds equity interests in the following companies with associated subsidiaries: Telenor A/S, MVNO Systems A/S, Telenor Banka a.d. Beograd and Telenor IT Partner A/S.

Financial review

The company's income statement for 2015 shows a profit of 2,097 mDKK (2014: 264 mDKK), and the company's balance sheet at 31 December 2015 shows an equity of 9,465 mDKK (2014: 7,368 mDKK).

MANAGEMENT'S REVIEW, continued

Future outlook

Telenor Danmark Holding A/S will continue the operation and ownership of the affiliated companies.

Financial risks

As far as possible, the group attempts to counter and manage any risks that the group can influence through own actions. The company's is primarily financed through its parent, Telenor, which also hedges any financial exposures.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1 January - 31 December

	Note	2015 mDKK	2014 mDKK
Income		10	9
Operating profit before depreciation, amortisation and impairment (EBITDA)		**10**	**9**
Depreciation, amortisation and impairment of non-current assets	3	-3	-3
Operating profit (EBIT)		**7**	**6**
Dividends and adjustments from subsidiaries and associates		2,085	264
Financial income		8	0
Financial expenses	4	-7	-8
Profit/loss before tax		**2,093**	**262**
Tax on the profit for the year	5	4	2
NET INCOME FOR THE YEAR		**2,097**	**264**
Proposed distribution of net profit:			
Retained earnings		2,097	264

STATEMENT OF COMPREHENSIVE INCOME

1 January - 31 December

	2015 mDKK	2014 mDKK
Net income for the year	2,097	264
Other comprehensive income	0	0
Total comprehensive income	**2,097**	**264**

BALANCE SHEET
at 31 December

	Note	2015 mDKK	2014 mDKK
ASSETS			
Land and buildings	6	114	117
Tangible assets		114	117
Investments in subsidiaries	7	7,455	7,378
Investments in associates	8	9	9
Deferred tax assets	9	23	1
Deposits		5	5
Financial assets		7,492	7,393
NON-CURRENT ASSETS		7,606	7,510
Receivables from group entities	10	2,018	4
Corporation tax receivable		6	17
Other receivables		0	0
Pre-paid costs		2	1
Receivables		2,026	22
Cash		81	119
CURRENT ASSETS		2,107	141
TOTAL ASSETS		9,713	7,651

BALANCE SHEET
at 31 December

	Note	2015 mDKK	2014 mDKK
LIABILITIES			
Share capital	11	600	600
Retained earnings		8,865	6,768
Equity		9,465	7,368
Payables to group entities	12	103	74
Deferred tax liabilities	9	0	0
Finance lease liabilities	13	114	117
Non-current liabilities		217	191
Finance lease liabilities	13	3	3
Payables to group entities	12	28	89
Current liabilities		31	92
LIABILITIES		248	283
TOTAL EQUITY AND LIABILITIES		9,713	7,651

STATEMENT OF CHANGES IN EQUITY

	Share capital DKK m	Retained earnings mDKK	Total mDKK
Equity at 01.01.2014	600	6,504	7,104
Net income for the year	0	264	264
Comprehensive income for the year	0	264	264
Equity at 31.12.2014	600	6,768	7,368
Equity at 01.01.2015	600	6,768	7,368
Net income for the year	0	2,097	2,097
Comprehensive income for the year	0	2,097	2,097
Equity at 31.12.2015	600	8,865	9,465

CASH FLOW STATEMENT

	Note	2015 mDKK	2014 mDKK
Profit/loss before tax		2,093	262
Reversal of depreciation, amortisation and impairment losses		3	3
Working capital changes	15	-2,087	3
Corporation tax paid		4	14
Operating cash flows		13	282
Investments in subsidiaries/associates		-77	-102
Disposal, etc. of property, plant and equipment		0	0
Investment cash flows		-77	-102
Loans from group entities		29	-64
Repayment of lease liability		-3	-1
Finance cash flows		26	-65
Change in cash and cash equivalents		-38	115
Cash at 01.01.		119	4
Cash at 31.12.		81	119

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List of notes

Income statement

Balance sheet

Cash flow notes

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Note 1. Summary accounting policies

The 2015 annual report for Telenor Danmark Holding A/S is presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports for reporting class B, subject to the IFRS Executive Order issued in pursuance of the Danish Financial Statements Act.

The accounting policies are unchanged compared to last year. There have been no changes to existing standards and IFRIC Interpretations adopted by the EU effective from the 2015 reporting year of relevance to Telenor Danmark Holding A/S.

IASB has furthermore adopted a number of additional new and amended standards and Interpretations, which are not relevant to Telenor Danmark Holding A/S and are not expected to impact recognition and measurement, but will lead to further information in the notes.

Telenor Danmark Holding A/S has not early adopted any standards or interpretations in 2015. Telenor Danmark Holding A/S expects to implement all standards and interpretations when they become operative. Where the EU effective date differs from that of the IASB, advance implementation of the amendments is planned in order that the EU effective date is observed. As at the annual report date, all operative standards and interpretations have been implemented.

Except for additional disclosure requirements the upcoming IFRS standards will not affect the annual report for Telenor Denmark Holding A/S significantly.

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Note 1. Summary accounting policies, continued

The company has decided not to prepare consolidated financial statements with reference to IFRS 10.4 as the company is part of the IFRS consolidated financial statements of the company's ultimate parent, Telenor ASA, Norway.

The annual report is presented in Danish kroner (mDKK).

Recognition and measurement
Assets are recognised in the balance sheet when a previous event renders it probable that future economic benefits will flow to the group and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when the company, as a consequence of a prior event, has a legal or constructive liability which renders it probable that future economic benefits will flow from the bank and the value of the liability can be measured reliably. Financial assets and liabilities are recognised when the company becomes a contractual party to the financial instrument. Assets and liabilities are measured at cost on initial recognition. Subsequently, assets and liabilities are measured as described for each individual item below.

The recognition and measurement include gains, losses and risks occurring before the presentation of the annual report that confirm or rebut circumstances in existence at the balance sheet date.

Income is recognised in the income statement as and when earned. Costs incurred to achieve the year's earnings are recognised in the income statement. Value adjustments of financial assets, financial liabilities and derivative financial instruments are recognised in the income statement, with the exception of financial statement value adjustments of derivative financial instruments entered into to hedge future cash flows or to hedge net investments in foreign group entities and associates. The latter value adjustments are credited or charged directly to equity.

NOTES

Translation of foreign currencies

Functional currency and presentation currency
Line items are presented in the currency of the primary economic environment in which the company operates (functional currency). The annual report is presented in DKK which is also the parent's functional currency and presentation currency.

Translation of transactions and amounts
Transactions denominated in foreign currencies are translated to the functional currency at the exchange rate on the transaction date. Exchange rate gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities to the exchange rates at the balance sheet date are recognised in the income statement. Exchange differences arising out of the translation of non-monetary items, such as financial assets classified as available for sale, including investments, are recognised in other total comprehensive income.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value as part of other receivables and other payables, respectively.

Changes to the fair value of derivative financial instruments which meet the criteria for hedging future cash flows are recognised directly in equity until the hedged position is realised.

Changes to the fair value of derivative financial instruments which do not meet the criteria for hedging instrument accounting are credited or charged to the income statement as and when they occur.

Profit/loss on investments in associates and group entities
Dividends from investments in subsidiaries are recognised in the parent's income statement in the period in which the dividend is distributed. The carrying amount of subsidiaries is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period.

Financial income and expenses
Financial income and expenses include interest income and costs, capital gains and losses as well as impairment losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as supplements and allowances under the Danish Tax Prepayment Scheme, etc. Also included are realised and unrealised gains and losses on derivative financial instruments which do not meet the criteria for classification as hedging agreements.

NOTES

Tax

The company and its Danish group entities are jointly taxed. The tax is allocated in accordance with the full allocation method. The company functions as administration company for all Danish consolidated companies.

The tax for the year, consisting of the current tax for the year and the change in deferred tax for the year, is recognised in the income statement with the portion attributable to the profit for the year and directly in equity with the portion attributable to entries directly in equity.

Danish corporation tax with any tax surcharge and tax relief is consequently allocated among Danish companies, whether they realise profits or losses, proportionally to their taxable income.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly related to the acquisition until the time when the asset is ready for its intended use as well as estimated costs of restoration if these costs also meet the criteria for recognition of provisions. The cost of a single asset is divided into separate components that are depreciated individually if the individual components have different useful lives.

The cost of properties includes the cash acquisition cost of land and buildings as well as the aggregate construction and/or conversion costs. Finance lease assets are measured at the lower of the assets' fair value or the present value of the lease payments stated on the basis of the interest rate implicit in the lease less accumulated depreciation and impairment losses. Finance lease assets are classified as own non-current assets.

Straight-line depreciation is applied, based on the estimated useful lives which are determined at the time of acquisition and reassessed annually. The estimated useful lives are:

- Buildings 10-50 years, including leasehold improvements 5-10 years
- Land is not depreciated.

The basis of depreciation is determined with consideration of the asset's scrap value and is reduced by any impairment losses. The scrap value is determined at the time of acquisition and reassessed annually. Depreciation ceases if the scrap value exceeds the carrying amount of the asset.

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BALANCE SHEET

Tangible assets, continued

If the depreciation period or scrap value changes, the depreciation effect is recognised as a change in accounting estimates going forward.

An impairment test is performed for tangible assets where there is an indication of impairment. The impairment test is performed for each individual asset or group of assets. The assets are written down to the lower of the recoverable amount and the carrying amount.

Investments in subsidiaries and associates

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, it is written down to this lower amount. The carrying amount of subsidiaries is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period.

Impairment of assets

The carrying amount of tangible assets with finite useful lives is tested for impairment annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of the asset's fair value less the expected costs of disposal and its value in use.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are charged to the income statement under depreciation, amortisation and impairment losses.

Impairment of assets is reversed to the extent of any changes in the estimates and assumptions causing the impairment charge. Impairment losses are only reversed to the extent that the new carrying amount of the asset does not exceed the carrying amount of the asset if it had not been written down.

NOTES

Receivables
Receivables primarily include trade receivables and short-term advances to group entities.

Trade receivables are initially measured at cost and subsequently at amortised cost or a lower value subject to an individual assessment of the exposure to loss. Fixed-interest short-term advances to group entities are measured at amortised cost as they are held until maturity.

Receivables are measured at amortised cost, in most cases equalling nominal value, less impairment losses.

Corporation tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax of the year's taxable income adjusted for tax of previous years' taxable incomes and tax paid on account.

Deferred tax is recognised and measured under the balance sheet liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. However, deferred tax is not recognised for temporary differences relating to the tax base of non-amortisable goodwill and non-depreciable office properties as well as other items where temporary differences, apart from acquisitions, have arisen at the time of acquisition without influencing the profit or loss or the taxable income. In cases where the tax base can be calculated in accordance with alternative taxation rules, deferred income tax is measured on the basis of the management's planned utilisation of the asset or settlement of the obligation, respectively.

Deferred tax assets, including the tax base of a tax loss allowed for carryforward, are measured under other non-current asset investments at the expected use value of the asset, either by elimination in tax of future income or by offsetting against deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made of deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured based on the tax rules and rates which will be applicable in the respective countries under the legislation in force at the balance sheet date, when the deferred tax is expected to be realised as current tax. Changes in deferred tax in consequence of changes in tax rates are recognised in the income statement.

N O T E S

Financial liabilities
Payables to credit institutions, etc., are recognised at the time of borrowing and at the received proceeds less transaction costs paid.

In subsequent periods, the financial liabilities are measured at amortised cost by applying the effective interest rate method so that the difference between the proceeds and the nominal value is recognised in the income statement over the borrowing period. Other liabilities are measured at net realisable value.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year, divided into operating, investment and financing activities, the year's change in cash and cash equivalents and the company's opening and closing cash balance.

The cash flow effect from acquisition and divestment of companies is shown separately under cash flows from investment activities. Cash flows from companies acquired are recognised in the cash flow statement from the time of acquisition, and cash flows from divested companies are recognised until the time of sale.

Cash flows from operating activities
Cash flows from operating activities are calculated as income before tax, adjusted for non-cash operating items, working capital changes, interest and corporation tax paid.

Cash flows from investment activities
Cash flows from investment activities comprise payments related to purchasing and selling companies and activities, purchasing and selling non-tangible, tangible and other non-current assets as well as purchasing and selling securities that are not recognised as cash and cash equivalents.

Cash flows from financing activities
Cash flows from financing activities comprise changes to the amount or composition of share capital and related costs as well as raising loans, servicing interest-bearing debt, purchasing and selling treasury shares and distributing dividends to owners.

Cash and cash equivalents
Comprises cash and cash equivalents as well as short-term bank loans.

NOTES

Note 2. Significant accounting estimates, assumptions and uncertainties

Many items in financial statements cannot be measured with precision but can only be estimated. The estimation process involves judgements based on the latest information available at time of preparing the financial statements. An estimate may have to be revised if changes occur regarding the circumstances on which the estimate was based or as a result of new information, more experience or subsequent developments.

Valuation of investments in subsidiaries

The carrying amount of subsidiaries is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period.

	2015 mDKK	2014 mDKK
Note 3. Depreciation and impairment losses		
Depreciation of land and buildings	3	3
	3	3
Note 4. Financial expenses		
Other financial expenses	7	8
	7	8
Note 5. Tax on the profit for the year		
Current corporation tax	-17	2
Tax from previous years	1	0
Change in deferred tax	22	0
	4	2

The current corporation tax for the financial period is based on a tax rate of 23.5 %. (2014: 24.5 %).

Profit/loss before tax	2,093	262
Tax at a tax rate of 23.5%	-25	2
Tax on the profit for the year	-25	2
Effective tax rate for the year	0 %	-1 %

The company is a party to compulsory national joint taxation with all Danish companies owned by the Telenor group. Calculated tax is accrued in the individual company in accordance with Danish taxation rules.

NOTES

Note 6. Tangible assets

	Land and buildings mDKK	Total mDKK
Cost		
Balance at 01.01.2014	167	167
Disposals	0	0
Cost at 31.12.2014	167	167
Depreciation and impairment losses		
Depreciation and impairment losses at 01.01 2014	-47	-47
Reversal of disposals	0	0
Depreciation for the year	-3	-3
Depreciation and impairment losses at 31.12 2014	-50	-50
Carrying amount at 31.12.2014	117	117
Cost		
Balance at 01.01.2015	167	167
Disposals	0	0
Cost at 31.12.2015	167	167
Depreciation and impairment losses		
Depreciation and impairment losses at 01.01.2015	-50	-50
Reversal of disposals	0	0
Depreciation for the year	-3	-3
Depreciation and impairment losses at 31.12.2015	-53	-53
Carrying amount at 31.12.2015	114	114

The carrying amount of land and buildings includes finance lease assets of 114 mDKK (2014: 117 mDKK).

The company has options to purchase the land and buildings held under finance leases. The next option is in April 2017 where the purchase price has been fixed at 112 mDKK in case of take-over.

	2015 mDKK	2014 mDKK
Note 7. Investments in subsidiaries		
Cost at 01.01	8,123	8,021
Additions through acquisitions	77	102
Disposals	0	0
Cost at 31.12	8,200	8,123
Accumulated impairment losses and dividends distributed exceeding the accumulated earnings at 01.01.	-745	-745
Accumulated impairment losses and dividends distributed exceeding the accumulated earnings at 31.12.	-745	-745
Carrying amount at 31.12	7,455	7,378

The subsidiaries of Telenor Danmark Holding A/S, and their respective subsidiaries, are:

	Registered office	Ownership share	Share of voting rights	Activity
Telenor A/S	Denmark	100 %	100 %	Landline, broadband and mobile telephony
• Telenor Serbia d.o.o	Serbia	100 %	100 %	Mobile telephony
• Telenor Montenegro	Montenegro	100 %	100 %	Mobile telephony
• TT-Netværket P/S	Denmark	50 %	50 %	Network service
Telenor Banka a.d Beograd	Serbia	100 %	100 %	Bank license
Telenor IT Partner A/S	Denmark	100 %	100 %	IT systems operation
MVNO Systems A/S	Denmark	100 %	100 %	Company without activities

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, it is impaired to this lower amount. The recoverable amount is based on the value in use which is determined by applying the expected cash flows on the basis of management-approved business plans covering a total period of three years. Beyond this period, a constant nominal growth rate applies. Key assumptions applied in the calculation of the recoverable amount are expected growth rates, EBIDTA margins, investments and discount rate. The following assumptions have been used for calculating the recoverable amount:

NOTES

	Post-tax discount rate (WACC)		Pre-tax discount rate		Nominal growth rate terminal value	
	2015	2014	2015	2014	2015	2014
Telenor Danmark	5.9 %	6.1 %	7.2 %	6.7 %	0.0 %	0.0 %
Telenor IT Partner A/S	5.9 %	6.1 %	7.2 %	6.7 %	0.0 %	0.0 %
Telenor Serbia/Banka	12.6-11.0 %	13.9-11.8 %	14.2-12.6 %	15.5-13.4 %	2.0 %	2.0 %
Telenor Montenegro	12.2-11.7 %	12.8-12.4 %	13.3-12.8 %	13.9-13.6 %	1.5 %	0.5 %

Impairment testing for Telenor IT Partner did not result in impairment adjustment.

Impairment testing for Telenor A/S as investment in Telenor Holding Denmark A/S did not result in impairment adjustment. Telenor Serbia and Telenor Montenegro is included in the value of Telenor A/S.

Sensitivity analyses have been prepared for the subsidiaries in connection with the impairment testing.

	2015 mDKK	2014 mDKK
Note 8. Investments in associates		
Cost at 01.01	9	15
Additions	0	0
Impairment losses	0	-6
Cost at 31.12	9	9
Carrying amount at 31.12	9	9

The associates of Telenor Danmark Holding A/S are:

	Registered office	Ownership share	Share of voting rights	Activity
Operators Clearing House A/S	Denmark	33%	33%	Number portability
4T af 1. oktober 2012 ApS	Denmark	25%	25%	Content services

NOTES

	2015 mDKK	2014 mDKK
Note 9. Deferred tax assets and liabilities		
Deferred tax assets at 01.01	1	1
Change in deferred tax for the year	22	0
	23	1

All deferred tax liabilities and tax assets have been recognised.

2014

	mDKK
Non-current assets	-26
Non-current liabilities	26
Current liabilities	1
	1

2015

	mDKK
Non-current assets	-26
Non-current liabilities	26
Current assets	1
Tax losses carry forward	22
	23

Note 10. Receivables from group entities

The receivable carries floating-rate interest with monthly rate adjustments. At 31 December 2015, the interest was 0.09 % p.a. (2014: 0.09 %).

NOTES

	2015 mDKK	2014 mDKK
Note 11. Share capital		
Share capital at 01.01.	600	600
Share capital at 31.12.	600	600

The share capital consists of 600,000 shares of a nominal value of DKK 1,000. The shares are fully paid up. The shares are not divided into classes. No shares carry special rights.

The share capital has remained unchanged for the past five years.

Note 12. Payables to group entities

The payables carry floating-rate interest with monthly rate adjustments. At 31 December 2015, the interest was 0.82 % p.a. (2014: 1.06 %).

	2015 mDKK	2014 mDKK
Note 13. Finance lease liabilities		
Maturities of finance lease liabilities:		
Due within one year	3	3
Current liabilities	3	3
Due within one and five years	114	20
Due after five years	0	97
Non-current liabilities	114	117
Lease payments during the year	10	10

NOTES

Note 14. Contingent liabilities, provision of security and contractual obligations

The company has furnished a guarantee of a total of DKK 1,260 m to a partner in the established joint venture, TT Netværket P/S. The guarantee is related to the partnership agreement entered into and the network-rollout in the joint venture.

Together with the other companies comprised by the joint registration with respect to VAT, the company is jointly liable for the applicable VAT obligation at any time.

The company is jointly and severally liable with the jointly taxed companies for the aggregate corporation tax.

	2015 mDKK	2014 mDKK
Note 15. Working capital changes		
Changes in receivables	-2,026	13
Changes in trade payables, payables to group entities, etc.	-61	-10
	-2,087	3

Note 16. Shareholders

The company is wholly owned by Telenor Mobile Holding A/S, Norway.

The company's ultimate parent, which is also the only entity preparing consolidated financial statements in which the company is a subsidiary, is Telenor ASA, Snarøyveien 30, NO-1311 Fornebu, Norway.

NOTES

Note 17. Related parties

The company's related parties with control comprise the main shareholder, Telenor Mobile Holding A/S, Norway. Related parties are also considered to include all group enterprises and associates comprised by the company's ultimate parent, Telenor ASA, Fornebu. Members of the Board of Directors and the Executive Board are also considered to be related parties.

In 2014, Telenor Danmark Holding A/S has had the following transactions and balances with related parties:

Subsidiaries	**2015 mDKK**	**2014 mDKK**
Income	2,103	280
Expenses	1	1
Receivables	2,018	4
Liabilities other than provisions	131	163

All transactions are made on an arm's length basis.

	2015 mDKK	**2014 mDKK**
Salary and remuneration for members of management and key personnel.	0	0

Note 18. Events after the balance sheet date

In March 2016 Telenor Holding Danmark A/S's receivable from Telenor A/S has been converted to equity amounting to 2,013 mDKK.

No other events have occurred after the balance sheet date which would affect the evaluation of this annual report.

Note 19. Audit fee

For information about the company's expenses for audit fee and other services from the company auditor, please contact the company's ultimate parent, Telenor ASA, Fornebu.

N O T E S

Note 20. Approval of the annual report for publication

At a board meeting held on 30 May 2016, the Board of Directors approved this annual report for publication. The annual report will be presented for approval of the shareholders of Telenor Danmark Holding A/S at the annual general meeting on 30 May 2016.