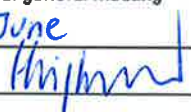


Marriott Hotels Denmark A/S  
Sundkrogsgade 5  
2100 København Ø

Marriott Hotels Denmark A/S

## Annual report 2015

The annual report was presented and adopted at the  
Company's annual general meeting  
on 30 June 2016  
  
chairman

CVR no. 21 26 39 07  
20223\_1

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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 Marriott Hotels Denmark A/S for the financial year 1 January - 31 December 2015.

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 Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

We propose to the general meeting to deselect audit of future financial statements. The Company meets the criteria for not being audited.

We recommend that the annual report should be approved at the annual general meeting.

Copenhagen, 29 June 2016

Executive Board:



Henrik Møgelmoose

Board of Directors:



Pankaj Birla  
Chairman



Reiner Sachau



Henrik Møgelmoose



## **Independent auditor's report**

### **To the shareholder of Marriott Hotels Denmark A/S**

#### **Independent auditor's report on the financial statements**

We have audited the financial statements of Marriott Hotels Denmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements 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 auditor's 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 auditor considers 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

#### **Reports on other legal and regulatory requirements**

##### ***Emphasis of matter regarding other matters***

The Company has not as required by Danish tax legislation declared its VAT statements to the tax authorities. Management may be held liable in this respect.

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act, and Management may incur liability in this respect.



## Independent auditor's report

### Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 29 June 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Michael Sten Larsen', with a long horizontal line extending to the right.

Michael Sten Larsen  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

Marriott Hotels Denmark A/S  
Sundkrogsgade 5  
2100 København Ø

CVR no.: 21 26 39 07  
Established: 5 October 1998  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### **Board of Directors**

Pankaj Birla  
Reiner Sachau  
Henrik Møgelmoose

### **Executive Board**

Henrik Møgelmoose

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company was established for the purpose of running a five-star hotel – the Copenhagen Marriott Hotel at Kalvebod Brygge in Copenhagen. Currently, the Company is not in operation.

#### **Development for the year**

Profit before tax amounts to DKK 68 thousand compared to last year's profit of DKK 610 thousand. The decrease is a result of the hotel management activity being terminated as from March 2015.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of Marriott Hotels Denmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **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 financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue consists of base management fees that are recognised according to the terms and conditions established in the base management fee agreement between Marriott Hotels Denmark A/S and Hotelinvest Kalvebod A/S, i.e. when the Company is entitled to the fee.

#### **Other external costs**

Other external costs include expenses relating to the Company's ordinary activities, including expenses for administration, etc.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group entities, net capital gains on transactions in foreign currencies as well as tax relief under the Danish on-account tax scheme, etc.



## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Other financial expenses**

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish on-account tax scheme, etc.

#### **Tax for the year**

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### **Corporation tax and deferred tax**

Current tax payable or receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

#### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2015	2014
<b>Revenue</b>		63,752	531,297
Other external costs		-167,082	-200,060
<b>Operating profit/loss</b>		-103,330	331,237
Other financial income	1	177,474	287,811
Other financial expenses		-6,505	-8,615
<b>Profit before tax</b>		67,639	610,433
Tax on profit for the year	2	-19,034	-151,261
<b>Profit for the year</b>		48,605	459,172
<b>Proposed profit appropriation</b>			
Retained earnings		48,605	459,172
		48,605	459,172

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2015	2014
<b>ASSETS</b>			
Receivables from group entities		17,733,142	17,733,142
Other receivables		2,672	39,435
<b>Receivables</b>		<u>17,735,814</u>	<u>17,772,577</u>
<b>Cash at bank and in hand</b>		<u>258,205</u>	<u>346,634</u>
<b>Total current assets</b>		<u>17,994,019</u>	<u>18,119,211</u>
<b>TOTAL ASSETS</b>		<u>17,994,019</u>	<u>18,119,211</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		600,000	600,000
Retained earnings		17,200,454	17,151,849
<b>Total equity</b>	3	<u>17,800,454</u>	<u>17,751,849</u>
<b>Current liabilities</b>			
Trade payables		82,500	0
Corporation tax		17,607	209,228
Other payables		93,458	158,134
		<u>193,565</u>	<u>367,362</u>
<b>Total liabilities</b>		<u>193,565</u>	<u>367,362</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>17,994,019</u>	<u>18,119,211</u>
<b>Related parties</b>	4		

## Financial statements 1 January – 31 December

### Notes

	2015	2014	
<b>1 Financial income</b>			
Financial income from group enterprises	177,331	287,811	
Other financial income	143	0	
	<u>177,474</u>	<u>287,811</u>	
<b>2 Tax on profit for the year</b>			
Current tax	17,607	151,261	
Adjustment relating to previous years	1,427	0	
	<u>19,034</u>	<u>151,261</u>	
<b>3 Share capital</b>			
	Share capital	Retained earnings	Total
Balance at 1 January 2015	600,000	17,151,849	17,751,849
Profit for the year	0	48,605	48,605
Balance at 31 December 2015	<u>600,000</u>	<u>17,200,454</u>	<u>17,800,454</u>

The share capital consists of 6,000 shares of a nominal value of DKK 100 each. No shares carry any special rights.

There have been no changes in the share capital during the last five years.

### 4 Related parties

The Company is included in the consolidated financial statements of:

**Marriott Hotels International Inc.**

C/O Corporate Creations Network Inc.  
3411 Silverside Road Rodney Building #104  
Wilmington  
DE 19810  
United States

**Marriott Hotels International B.V.**

Keplerstraat 34  
1171 CD – Badhoevedorp  
The Netherlands