Gebr. Heinemann Retail ApS

c/o Københavns Lufthavn, Vestvej 6, 2770 Kastrup

CVR no. 29 60 55 56

Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:

Annette Engmose

Building a better working world

Contents

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Gebr. Heinemann Retail ApS for the financial year 1 January - 31 December 2015.

The annual report is 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 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.

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 the adoption of the annual report at the annual general meeting.

Kastrup, 31 May 2016
Executive Board:

Alexander Moe CEO	Annette Engmose CEO

Independent auditors' report

To the shareholder of Gebr. Heinemann Retail ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Gebr. Heinemann Retail ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. 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 regulations. 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 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015 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.

Copenhagen, 31 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant

Management's review

Company details

Name	Gebr. Heinemann Retail ApS
Address, Postal code, City	c/o Københavns Lufthavn, Vestvej 6, 2770 Kastrup
CVR No.	29 60 55 56
Registered office	Tårnby
Financial year	1 January - 31 December
Executive Board	Alexander Moe, CEO Annette Engmose, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank Danmark A/S Dansk Bank A/S

Management's review

Financial highlights

DKKt	2015	2014	2013	2012	2011
Key figures					
Revenue	1,008,625	958,100	868,242	856,992	781,967
Gross margin	97,718	84,665	63,033	11,267	18,942
Operating profit/loss	-7,029	-11,066	-9,025	-18,470	-24,974
Net financials	-3,886	-3,488	-2,852	314	131
Profit/loss for the year	**-10,915**	**-14,554**	**-11,877**	**-18,156**	**-24,843**
Total assets	163,041	214,007	261,258	75,957	65,850
Investment in property, plant and equipment	3,677	6,301	76,337	537	758
Equity	**-255,892**	**-244,977**	**-230,423**	**-218,547**	**-200,390**
Financial ratios in %					
Operating margin	-0.7 %	-1.2 %	-1.0 %	-2.2 %	-3.2 %
Gross margin	9.7 %	8.8 %	7.3 %	1.3 %	2.4 %
Return on assets	-3.7 %	-4.7 %	-5.4 %	-26.0 %	-36.4 %
Solvency ratio	-156.9 %	-114.5 %	-88.2 %	-287.7 %	-304.3 %
Average number of employees	**294**	**284**	**249**	**239**	**231**

Management's review

Operating review

The Company's business review

Since 1 March 2007, the Company had the concession to carry on tax and duty free sales of spirits, tobacco, confectionery, perfume and cosmetics at Copenhagen Airports through six tax-free shops. Following successful negotiations with Copenhagen Airports, a new 5 year contract was signed in June 2012 effective from 1 March 2013.

Recognition and measurement uncertainties

Reference is made to note 2 in the financial statements regarding uncertainty of the valuation of the Company's property plant and equipment.

Financial review

In 2015, the company's revenue came in at DKK 1,008,625 thousand against DKK 958,100 thousand last year. The income statement for 2015 shows a loss of DKK 10,915 thousand against a loss of DKK 14,554 thousand last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 255,892 thousand.

Gross profit grew from DKK 84,664 thousand to DKK 97,718 thousand due to a 5% increase in revenue and a stronger gross margin related to changes in assortment and price activities. At the same time, staff costs increased. Depreciation is significantly higher than in the previous year due to investments in refurbishments of one of the stores.

With regards to revenue, the result for the year was according to expectations. A shift in customer structure towards more sales to passengers travelling inside the EU has resulted in higher cost of sales. However, the result before tax was below expectations because costs of sales were not met. The main reason can be found in the costs for the implementation of the "single pricing concept" and an increasing share of customers travelling inside EU buying a larger share of discounted articles, increasing operational costs.

The Company lost its equity at 31 December 2015 and is therefore subject to the capital loss provisions of the Danish Companies Act. However, equity will be fully restored in 2016 which is why the financial statements have been prepared on a going concern assumption. Reference is made to note 3 for more details.

During the year, it was established that costs were recognised twice affecting the entity's annual reports for 2013 and 2014. This has been corrected as a fundamental error. Reference is made to note 1 Accounting policies for a more detailed description, including effect on the prior year results of operations and equity.

Special risks

The Company is mainly exposed to fluctuations in passenger numbers. An increase in passenger number is key for business growth as the stores are only accessible for customers with a valid boarding pass. The mix of passengers is decisive for the growth potential as non-EU customers have a significantly higher spending and the generated revenue is not subject to excise duties.

As the Company is operating shops in the airport environment, strikes in airlines leading to flight cancellations and measures implemented around security on board of airplanes have had and can also in the future effect the business.

The Company is not exposed to financial or credit risk. Major deviations of currencies can have a significant impact though on customer spending of foreign nationalities.

Research and development activities

The Company is not involved in research and development activities around the products sold in the shops, but are engaged in initiatives to increase penetration and satisfaction of the customers.

Management's review

Operating review

Statutory CSR report

The Company has no local CSR policy, including respect of human rights and how to reduce environmental pollution and impact on climate change from the Company's activities. However, the Company is part of the Gebr. Heinemann Group, which has a CSR policy which describes the attitudes and values which the Company follows. Please refer to: http://www.gebr-heinemann.de/en/download/16179/eng-GB

Account of the gender composition of management

The Company has no Board of Directors.

The Executive Board consists of only one person in the financial year 2015.

The Company has a non-discriminating equality policy with a focus on personal skills required for each job profile at all levels of other management levels. Women and men have equal opportunities within the Company. However, we will work to improve and counterbalance the underrepresented gender. In doing this, we will always strive to ensure that there is at least one of each gender among the final three candidates for promotion and recruitment for other management positions. Additionally we are working on talent management, career development, training, etc., for the underrepresented gender. The proportion of managers from the underrepresented gender is unchanged during 2015.

Post balance sheet events

After the balance sheet date the Company has applied the Danish Tax Authorities (SKAT) for a rescission relating to a transfer pricing adjustment for the income years 2008-2014. Reference is made to note 3 to the annual report for further information.

Outlook

Revenues are expected to increase by 5.7% and the EBIT to end slightly above break-even for 2016, and a positive EBIT in the year after. The expected improvements of the overall business are, besides the implementation of numerous initiatives, to increase the gross margin and turnover, based on a positive outlook for a growing passenger number departing out of Copenhagen airport.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
4	**Revenue**	1,008,625	958,100
	Cost of sales	-475,476	-461,620
5	Other operating income	17,714	16,043
	Other external expenses	-453,145	-427,858
	Gross profit	97,718	84,665
6	Staff costs	-83,349	-75,660
7	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21,040	-20,071
8	Other operating expenses	-358	0
	Operating profit/loss	-7,029	-11,066
9	Financial income	575	369
10	Financial expenses	-4,461	-3,857
	Profit/loss before tax	-10,915	-14,554
	Tax for the year	0	0
	Profit/loss for the year	-10,915	-14,554

	2015	2014
Proposed proft appropriation/distribution of loss		
Retained earnings/accumulated loss	-10,915	-14,554
	-10,915	-14,554

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
11	**Intangible assets**		
	Acquired intangible assets	52	76
		52	76
12	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	21,326	30,844
	Leasehold improvements	25,978	34,158
		47,304	65,002
	Total non-current assets	47,356	65,078
	Current assets		
	Inventories		
	Finished goods and goods for resale	22,239	22,607
		22,239	22,607
	Receivables		
	Other receivables	13,712	20,707
13	Deferred income	53,627	72,551
		67,339	93,258
	Cash	26,107	33,064
	Total current assets	115,685	148,929
	TOTAL ASSETS	163,041	214,007

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	31,000	31,000
	Retained earnings	-286,892	-275,977
	Total equity	-255,892	-244,977
	Provisions		
	Other provisions	3,535	3,535
16	**Total provisions**	3,535	3,535
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	46,759	44,363
	Payables to group entities	349,025	392,787
	Other payables	19,614	18,299
		415,398	455,449
	Total liabilities other than provisions	415,398	455,449
	TOTAL EQUITY AND LIABILITIES	163,041	214,007

1 Accounting policies
2 Material uncertainties regarding recognition and measurement
3 Events after the balance sheet date
17 Collateral
18 Contractual obligations and contingencies, etc.
19 Related parties
20 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2014	31,000	-261,423	-230,423
Profit/loss for the year	0	-14,554	-14,554
Equity at 1 January 2015	31,000	-275,977	-244,977
Profit/loss for the year	0	-10,915	-10,915
Equity at 31 December 2015	31,000	-286,892	-255,892

Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit/loss for the year	-10,915	-14,554
21	Adjustments	47,577	45,903
	Cash generated from operations (operating activities)	36,662	31,349
22	Changes in working capital	7,706	7,016
	Cash generated from operations (operating activities)	44,368	38,365
	Interest received, etc.	575	369
	Interest paid, etc.	-4,461	-3,858
	Cash flows from operating activities	40,482	34,876
	Additions of intangible assets	0	-5
	Additions of property, plant and equipment	-3,677	-6,301
	Disposals of property, plant and equipment	0	50
	Cash flows from investing activities	-3,677	-6,256
	Proceeds of debt, group enterprises	-43,762	-30,459
	Cash flows from financing activities	-43,762	-30,459
	Net cash flow	-6,957	-1,839
	Cash and cash equivalents at 1 January	33,064	34,903
23	**Cash and cash equivalents at 31 December**	26,107	33,064

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Gebr. Heinemann Retail ApS for 2015 has been presented in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies applied by the Company are consistent with those of last year.

Fundamental errors

During the year, it was established that costs were recognised twice affecting the entity's previous annual reports for 2013 and 2014. Due to this, the entity's other external expenses and other payables in prior financial years have been recognised at too high amounts, and the financial statements for 2014 did not give a true and fair view. Therefore, the error has been corrected as a fundamental error by restating comparatives, including financial highlights, and opening equity figures in these financial statements.

In consequence of the correction, other external expenses for 2014 decreased by DKK 11,576 thousand (DKK 8,740 thousand after tax), and profit for the year increased by DKK 11,576 thousand, other external expenses for 2013 decreased by DKK 9,143 thousand (DKK 6,857 thousand after tax), and profit for the year increased by DKK 9,143 thousand while accumulated other payables at 31 December 2014 decreased by DKK 20,719 thousand. The opening equity at 1 January 2015 increased by DKK 20,719 thousand.

Reference is furthermore made to the comments in the management's review.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

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

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 financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue at the time of delivery and when risks passes to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, concession fee, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	5 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The Company is covered by the Danish rules on compulsory joint taxation of the Heinemann Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year comprises current corporation tax , joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable 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 cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Provisions

Provisions comprise expected expenses relating to leasehold restoration. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Corporation tax

Current tax payable and 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

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

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

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Segment information

Segment information is given for revenue broken down by business segment. The segmentation is in accordance with the Company's internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites}}{\text{Average assets x 100}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

2 **Material uncertainties regarding recognition and measurement**

Based on budgets and business plans, Management expects to report positive operating results throughout the period to expiration of the concession agreement on 28 February 2018. Consequently, the concession contract covering the period from 1 March 2013 to 28 February 2018 is not deemed to be onerous.

3 **Events after the balance sheet date**

After the balance sheet date, the Company applied for a rescission of a transfer pricing adjustment for the income years 2008-2014 to the Danish tax authorities (SKAT). Before the date of signing the annual report for 2015, the Company received approval from SKAT to carry out the rescission. This means that a secondary adjustment will be made between the Company and the parent company, Gebr. Heinemann SE & Co KG, equal to the increase of the taxable income for 2008-2014, totaling DKK 359,182 thousand. The rescission will be accounted for as a change in accounting estimates. Consequently, the payment of DKK 359,182 thousand from the parent company will be recognised in the income statement in the annual report for 2016. Recognition will thus affect the profit and equity positively with DKK 359,182 thousand in 2016. This also means that the equity will be fully restored in 2016.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

4 **Revenue**

As the Company only has one business segment, information on the segmentation of revenue is not included.

DKK'000	2015	2014
5 **Other operating income**		
Advertising income	17,447	15,434
Other operating income	267	559
Gain on the sale of property, plant and equipment	0	50
	17,714	16,043

6 **Staff costs**		
Wages/salaries	69,061	62,456
Pensions	8,484	8,095
Other social security costs	1,949	1,974
Other staff costs	3,855	3,135
	83,349	75,660
Average number of full-time employees	294	284

Pursuant to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

7 **Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**		
Amortisation of intangible assets	24	23
Depreciation of property, plant and equipment	21,016	20,048
	21,040	20,071

8 **Other operating expenses**

Other operating expenses include losses on the sale of property, plant and equipment.

9 **Financial income**		
Exchange gain	518	369
Other financial income	57	0
	575	369
10 **Financial expenses**		
Interest expenses, group entities	3,358	3,350
Exchange losses	699	507
Other financial expenses	404	0
	4,461	3,857

Financial statements for the period 1 January - 31 December

Notes to the financial statements

11 **Intangible assets**

t.DKK	Acquired intangible assets
Cost at 1 January 2015	800
Cost at 31 December 2015	800
Impairment losses and amortisation at 1 January 2015	725
Amortisation/depreciation in the year	23
Impairment losses and amortisation at	748
Carrying amount at 31 December 2015	52

12 **Property, plant and equipment**

t.DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	53,080	52,576	105,656
Additions in the year	649	3,028	3,677
Disposals in the year	-670	0	-670
Cost at 31 December 2015	53,059	55,604	108,663
Impairment losses and depreciation at 1 January 2015	22,236	18,418	40,654
Amortisation/depreciation in the year	9,809	11,208	21,017
Amortisation/depreciation and impairment of disposals in the year	-312	0	-312
Impairment losses and depreciation at 31 December 2015	31,733	29,626	61,359
Carrying amount at 31 December 2015	21,326	25,978	47,304

13 **Prepayments**

Prepayments include accrual of expenses relating to subsequent financial years, including concession fee which is recognised in the income statement on a straight-line basis starting from 1 March 2013. The concession contract terminates on 28 February 2018.

14 **Share capital**

The Company's share capital has remained DKK 31,000 thousand over the past 5 years.

15 **Deferred tax**

At 31 December 2015, the Company had a tax asset of approximately DKK 7.5 million that has not been recognised in the balance sheet.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

16 Provisions

Other provisions consist of provisions for re-establishments, totalling DKK 3,535 thousand, which is due at the termination of the existing concession contract, 28 February 2018.

17 Collateral

No assets were pledged as collateral or otherwise charged at 31 December 2015.

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2015	2014
Other contingent liabilities	747,014	1,066,867
	747,014	1,066,867

Other contingent liabilities consists of a concession agreement which gives the Company the right to carry on trade at Copenhagen Airports, but which also imposes obligations on the Company through to expiry of the contract on 28 February 2018.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	29,780	43,231

Rent payments concern a contract which is non-cancellable until 28 February 2018.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

19 Related parties

Gebr. Heinemann Retail ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Gebr. Heinemann SE & Co. KG	Koreastraβe 3, Hamburg, Germany	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Gebr. Heinemann SE & Co. KG	Koreastraβe 3, Hamborg, Tyskland	+49 40 301020

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Gebr. Heinemann SE & Co. KG	Koreastraβe 3, Hamborg, Tyskland

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK'000	2015	2014
20	**Fee to the auditors appointed by the Company in general meeting**		
	Fee regarding statutory audit	234	229
	Assurance engagements	125	122
	Tax assistance	1,622	978
	Other assistance	115	90
		2,096	1,419
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	21,040	20,071
	Gain/loss on the sale of fixed assets	358	50
	Financial income	-575	-369
	Financial expenses	4,461	3,858
	Other adjustments	22,293	22,293
		47,577	45,903
22	**Changes in working capital**		
	Change in inventories	368	-367
	Change in receivables	11,173	1,339
	Change in prepayments and trade and other payables	-3,835	6,130
	Other adjustments in working capital	0	-86
		7,706	7,016
23	**Cash and cash equivalents at year end**		
	Cash and cash equivalents according to the balance sheet	26,107	33,064
		26,107	33,064