

Red Bull Denmark ApS

Sankt Petri Passage 5, 4., 1165 København K

CVR No. 32 88 64 69



Annual report for the year ended 31 December 2015

Approved at the annual general meeting of shareholders on 4 February 2016

Chairman

Handwritten signature of the Chairman in blue ink.

The EY logo, consisting of the letters 'EY' in a bold, sans-serif font.

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Management's review

Operating review

The Company's business review

The Company's objective is to carry on import, distribution, sales and marketing of the Red Bull energy drink in the Danish market.

Financial review

The income statement for 2015 shows a profit of DKK 4,913,817 against a profit of DKK 6,354,584 last year, and the balance sheet at 31 December 2015 shows equity of DKK 23,531,153.

Post balance sheet events

No significant events have occurred after the financial year-end.

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Red Bull Denmark 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 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 recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 4 February 2016

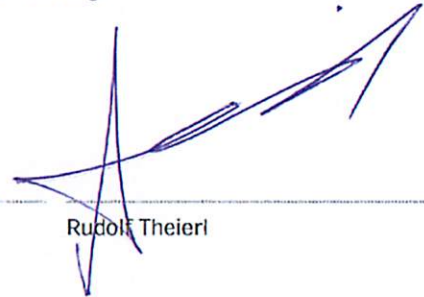
Executive Board:



Guido Kerstand Raaphorst



Stefan Ahlqvist



Rudolf Theierl

Independent auditors' report

To the shareholders of Red Bull Denmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Red Bull Denmark ApS for the financial year 1 January - 31 December 2015, 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.

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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit opinion.

Our audit has not resulted in any qualification.

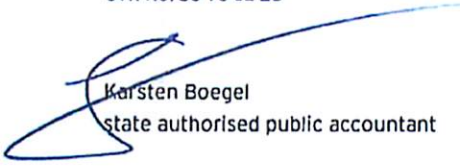
Opinion

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 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, 4 February 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Karsten Boegel
state authorised public accountant

Income statement for the year ended 31 December

Notes	2015 DKK	2014 DKK
Gross profit	35,303,331	33,170,507
2 Staff costs	-23,634,088	-19,421,455
Amortisation/depreciation of intangible assets and property, plant and equipment	-5,168,914	-4,382,509
Other operating expenses	<u>0</u>	<u>-1,108,952</u>
Operating profit	6,500,329	8,257,591
3 Financial income	6,823	27,009
4 Financial expenses	<u>-21,670</u>	<u>-16,509</u>
Profit before tax	6,485,482	8,268,091
5 Tax for the year	<u>-1,571,665</u>	<u>-1,913,507</u>
Profit/loss for the year	<u><u>4,913,817</u></u>	<u><u>6,354,584</u></u>
Recommended appropriation of the profit/loss for the year		
Proposed dividend recognised under equity	8,000,000	2,400,000
Retained earnings	<u>-3,086,183</u>	<u>3,954,584</u>
	<u><u>4,913,817</u></u>	<u><u>6,354,584</u></u>

Balance sheet at 31 December

Notes	2015 DKK	2014 DKK
Assets		
Fixed assets		
Acquired intangible assets	<u>47,998</u>	<u>73,040</u>
Intangible assets	<u>47,998</u>	<u>73,040</u>
Leasehold improvements	710,858	922,680
Other fixtures and fittings, tools and equipment	<u>5,600,426</u>	<u>6,892,044</u>
Property, plant and equipment	<u>6,311,284</u>	<u>7,814,724</u>
Other receivables	<u>717,400</u>	<u>831,400</u>
Investments	<u>717,400</u>	<u>831,400</u>
Total fixed assets	<u>7,076,682</u>	<u>8,719,164</u>
Current assets		
Manufactured goods and goods for resale	<u>7,286,077</u>	<u>3,407,236</u>
Inventories	<u>7,286,077</u>	<u>3,407,236</u>
Trade receivables	25,604,941	25,844,943
Receivables from group entities	257,237	436,608
Other receivables	181,416	186,050
Prepayments	<u>224,764</u>	<u>55,938</u>
Receivables	<u>26,268,358</u>	<u>26,523,539</u>
Cash	<u>5,368,631</u>	<u>6,629,555</u>
Total current assets	<u>38,923,066</u>	<u>36,560,330</u>
Total assets	<u>45,999,748</u>	<u>45,279,494</u>

Balance sheet at 31 December

Notes	2015 DKK	2014 DKK
Equity and liabilities		
Equity		
6 Share capital	80,000	80,000
Retained earnings/Accumulated loss	15,451,153	18,537,336
Dividend proposed for the year	<u>8,000,000</u>	<u>2,400,000</u>
Total equity	<u>23,531,153</u>	<u>21,017,336</u>
Provisions		
Provisions for deferred tax	<u>703,609</u>	<u>937,885</u>
Total provisions	<u>703,609</u>	<u>937,885</u>
Liabilities		
Trade payables	3,973,732	6,671,760
Payables to group entities	3,824,002	459,029
Income taxes payable	107,900	2,491,728
Deferred income	333,115	411,538
Other payables	<u>13,526,237</u>	<u>13,290,218</u>
Short-term liabilities	<u>21,764,986</u>	<u>23,324,273</u>
Total liabilities	<u>21,764,986</u>	<u>23,324,273</u>
Total equity and liabilities	<u>45,999,748</u>	<u>45,279,494</u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Balance at 1/1 2014	80,000	14,582,752	0	14,662,752
Profit/loss for the year, cf. appropriation of profit/loss		<u>3,954,584</u>	<u>2,400,000</u>	<u>6,354,584</u>
Equity at 1/1 2015	80,000	18,537,336	2,400,000	21,017,336
Dividend distributed			-2,400,000	-2,400,000
Profit/loss for the year, cf. appropriation of profit/loss		<u>-3,086,183</u>	<u>8,000,000</u>	<u>4,913,817</u>
Equity at 31/12 2015	<u>80,000</u>	<u>15,451,153</u>	<u>8,000,000</u>	<u>23,531,153</u>

1. Accounting policies

The annual report of Red Bull Denmark ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and 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.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating expenses

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

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, premises, 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 of intangible assets and property, plant and equipment

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

The estimated useful lives for intangible assets are as follows:

	<u>Useful life (year)</u>
Acquired intangible assets	5 years

1. Accounting policies - continued

Items of property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost plus revaluations.

The expected useful lives of the assets are as follows:

	<u>Useful life (year)</u>
Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets are acquired software and other 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.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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.

Other receivables consists of rent deposits and are recognised as fixed assets under investments and measured at amortised cost, which usually corresponds to the nominal value.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

1. Accounting policies - continued

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

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

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

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities, comprising trade payables and payables to group entities, are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent financial reporting years.

	2015 DKK	2014 DKK
2. Staff costs		
Analysis of staff costs:		
Wages/salaries	19,095,990	15,725,771
Other social security costs	1,062,474	906,482
Other staff costs	<u>3,475,624</u>	<u>2,789,202</u>
	<u><u>23,634,088</u></u>	<u><u>19,421,455</u></u>
3. Financial income		
Exchange gain	131	4,466
Other financial income	<u>6,692</u>	<u>22,543</u>
	<u><u>6,823</u></u>	<u><u>27,009</u></u>
4. Financial expenses		
Interest expenses, group entities	28	10,710
Exchange losses	7,549	2,646
Other financial expenses	<u>14,093</u>	<u>3,153</u>
	<u><u>21,670</u></u>	<u><u>16,509</u></u>
5. Tax for the year		
Estimated tax charge for the year	1,725,140	2,472,017
Deferred tax adjustments in the year	-234,276	-558,510
Tax adjustments, prior years	<u>80,801</u>	<u>0</u>
	<u><u>1,571,665</u></u>	<u><u>1,913,507</u></u>
6. Share capital		
Analysis of the Company's share capital, DKK 80,000 : 80,000 share(s) of DKK 1.00 each		
	<u>80,000</u>	<u>80,000</u>
	<u><u>80,000</u></u>	<u><u>80,000</u></u>

7. Contingent liabilities and other financial obligations

Other financial obligations

	<u>31/12 2015</u> DKK	<u>31/12 2014</u> DKK
Other rent and lease liabilities:		
Rent and lease liabilities	<u>9.066,482</u>	<u>5.018,059</u>

Rent and lease liabilities include rent obligations totalling DKK 5,848 thousand relating to non-cancellable rent agreements with a remaining contract term of 4,5 years and liabilities under operating car leases totalling DKK 3,158 thousand with remaining contract terms of 2-4 years.

Third-party guarantees amount to DKK 60 thousand.

8. Related parties

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Red Bull GmbH	Am Brunnen 1, 5330 Fuschl am See, Østrig/Austria	The Company's address