

AOL Denmark Holdings ApS

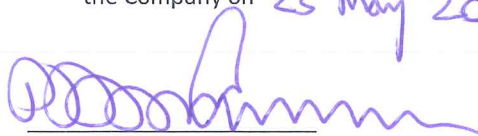
c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR No. 34044171

Annual Report 2015

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

25 May 2016



Peter Drachmann
Chairman

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AOL Denmark Holdings ApS

Statement by the Executive Board

The Executive Board has today considered and approved the Annual Report of AOL Denmark Holdings ApS for the financial year 1 January 2015 - 31 December 2015.

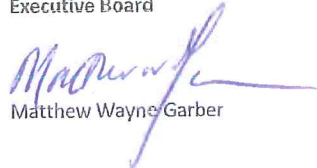
The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 18 May 2016

Executive Board



Matthew Wayne Garber



Donald Bartlett D'Anna Jr

AOL Denmark Holdings ApS

Independent Auditor's Report

To the shareholders of AOL Denmark Holdings ApS

Report on the Financial Statements

We have audited the Financial Statements of AOL Denmark Holdings ApS for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 controls. 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.

In our opinion, 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 qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 18 May 2016

ERNST & YOUNG Godkendt Revisionspartnerselskab

CVR no. 30700228



Henrik Reedtz

State Authorised Public Accountant

Company Details

Company	AOL Denmark Holdings ApS c/o Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	34044171
Date of formation	1 November 2011
Registered office	Copenhagen
Financial year	1 January 2015 - 31 December 2015
Executive Board	Matthew Wayne Garber Donald Bartlett D'Anna Jr
Auditors	ERNST & YOUNG Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

Accounting Policies

Reporting Class

The Annual Report of AOL Denmark Holdings ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

The Company meets the conditions for not preparing Consolidated Financial Statements hence no consolidated financial statements have been prepared.

Reporting currency

The Annual Report is presented in Euro.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

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

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish subsidiaries are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Impairment of assets

Every year, intangible assets as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets,

Accounting Policies

respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 tEUR	2014 tEUR
Gross profit		-36	-22
Profit from ordinary operating activities		-36	-22
Income from investments in group enterprises and associates		9.000	0
Finance income		3	0
Finance expenses	1	-266	-367
Profit from ordinary activities before tax		8.701	-389
Tax expense on ordinary activities	2	74	95
Profit		8.775	-294
Proposed distribution of results			
Extraordinary dividend distribution		9.000	0
Retained earnings		-225	-294
		8.775	-294

Balance Sheet as of 31. December

	Note	2015 tEUR	2014 tEUR
Assets			
Investments in group enterprises	3	7.388	7.388
Investments		7.388	7.388
Fixed assets		7.388	7.388
Receivables from group enterprises		37	30
Tax receivables		235	65
Receivables		272	95
Cash and cash equivalents		24	482
Current assets		296	577
Assets		7.684	7.965

Balance Sheet as of 31. December

	Note	2015 tEUR	2014 tEUR
Liabilities and equity			
Contributed capital		21	21
Retained earnings		1.806	2.031
Equity	4	1.827	2.052
Payables to group enterprises		5.847	5.905
Other payables		10	8
Short-term liabilities		5.857	5.913
Liabilities		5.857	5.913
Liabilities and equity		7.684	7.965
The Company's primary activities	5		
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Notes

	2015 tEUR	2014 tEUR
1. Finance expenses		
Finance expenses arising from group enterprises	266	367
	<u>266</u>	<u>367</u>

2. Tax for the year

Estimated tax charge for the year	-70	-95
Regulation tax previous years	-4	0
	<u>-74</u>	<u>-95</u>

3. Investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
goviral ApS	Denmark	100,00	1.939	109
			<u>1.939</u>	<u>109</u>

Information about the equity and profit/loss are from the latest audited financial statements of goviral ApS in 2015.

Notes2015
tEUR2014
tEUR**4. Statement of changes in equity**

	Contributed capital	Retained earnings
Equity, beginning balance	21	2.031
Extraordinary dividend distributed	0	-9.000
Proposed distribution of results	0	8.775
	21	1.806

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

	2015	2014	2013	2012	2011
Balance beginning of the year	21	21	21	11	11
Additions during the year	0	0	0	10	0
	21	21	21	21	11

5. The Company's primary activities

The Company is a holding company. The Company's primary activity is owning shares in companies in Denmark.

6. Related parties

Information about parties with a controlling interest:

AOL Europe Holdings (2) & Cie S.e.n.c., domiciled at 19 rue Eugène Ruppert, Grand-Duchy of Luxembourg, L-2453 Luxembourg, parent company.

Information about consolidated financial statements:

Annual reports for Verizon Communications Inc. can be obtained by letter to AOL Denmark Holdings ApS.

7. Contingent liabilities

The Company is jointly taxed with other Danish group entities of Verizon Communications Inc., and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.