

Komplementarselskabet af 14. juni 2011 A/S

Amager Strandvej 60
2300 København S
Denmark

Annual report 2015

The annual report was presented and adopted at the
Company's annual general meeting

on 21. April 2016

chairman

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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 Komplementarselskabet af 14. juni 2011 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.

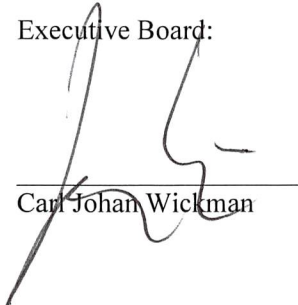
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and of the results for the year and the Company's financial position.

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

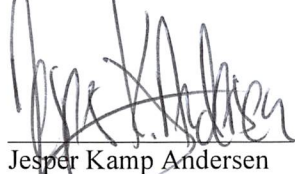
Copenhagen, 21 April 2016

Executive Board:



Carl Johan Wickman

Board of Directors:



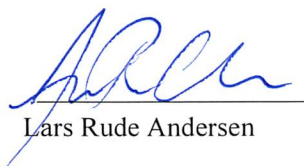
Jesper Kamp Andersen
Chairman



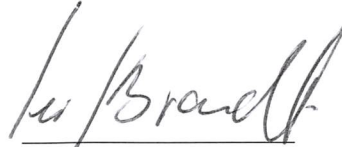
Claes Johan Nykander
Vice Chairman



Allan Kock



Lars Rude Andersen



Leif Brandt



Jon Omund Revhaug



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Independent auditor's report

To the shareholders of Komplementarselskabet af 14. juni 2011 A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Komplementarselskabet af 14. juni 2011 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 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 the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 21 April 2016

KPMG
Statsautoriseret Revisionspartnerselskab



Jon Wilson Beck
State Authorised
Public Accountant

Management's review

Company details

Komplementarselskabet af 14. juni 2011 A/S
Amager Strandvej 60
2300 København S
Denmark

CVR no.: 34 20 41 87
Established: 22 December 2011
Registered office: Copenhagen

Financial year: 1 January – 31 December

Board of Directors

Jesper Kamp Andersen, Chairman
Claes Johan Nykander, Vice Chairman
Allan Kock
Lars Rude Andersen
Leif Brandt
Jon Omund Revhaug

Executive Board

Carl Johan Wickman, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Financial statements 1 January – 31 December

Accounting policies

The annual report of Komplementarselskabet af 14. juni 2011 A/S for 2015 has been prepared 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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, applying a constant yield to maturity. Amortised cost is the original cost less any principal repayments and plus/minus the cumulative amortisation of the difference between cost and nominal value.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost.

Income statement

Revenue

Revenue comprises fees relating to the Company's duties as a general partner in TT-Netværket P/S.

The financial statement items revenue and other external costs are aggregated in the financial statement item Gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external costs

Other external costs comprise administrative expenses.

Financial statements 1 January – 31 December

Accounting policies

Tax on profit/loss

Tax for the year comprises current tax for the year. 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

Receivables

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

Liabilities

Liabilities are measured at net realisable value.

Corporation tax and deferred 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Financial statements 1 January – 31 December

Income statement

	Note	2015	2014
Gross profit		<u>11,015</u>	<u>11,424</u>
Ordinary operating profit		11,015	11,424
Financial expenses		<u>0</u>	<u>0</u>
Profit for the year before tax		11,015	11,424
Tax on profit for the year	2	<u>-2,713</u>	<u>-2,896</u>
Profit for the year		<u>8,302</u>	<u>8,528</u>
Proposed profit appropriation			
Retained earnings		<u>8,302</u>	<u>8,528</u>
		<u>8,302</u>	<u>8,528</u>

Financial statements 1 January – 31 December

Balance sheet

	Note	2015	2014
ASSETS			
Current assets			
Cash at bank and in hand		575,180	549,974
Total current assets		575,180	549,974
TOTAL ASSETS		575,180	549,974
EQUITY AND LIABILITIES			
Equity	3		
Share capital		500,000	500,000
Retained earnings		27,435	19,133
Total equity		527,435	519,133
Liabilities			
Current liabilities			
Trade payables		18,000	18,000
Payables to group entities		24,239	10,048
Corporation tax		5,506	2,793
Total liabilities		47,745	30,841
TOTAL EQUITY AND LIABILITIES		575,180	549,974
Contractual obligations and contingencies, etc.	4		

Financial statements 1 January – 31 December

Notes

1 Principal activities of the Company

The Company's objective is to act as a general partner for TT-Netværket P/S and carry out related activities.

	2015	2014
2 Tax on profit for the year		
Tax on profit for the year	2,713	2,896
Current tax	2,713	2,896
	<u>2,713</u>	<u>2,896</u>

3 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2015	500,000	27,435	527,435
Transferred; see profit appropriation	0		
Equity at 31 December 2015	<u>500,000</u>	<u>27,435</u>	<u>527,435</u>

4 Contractual obligations and contingencies, etc.

The general partner has direct and unlimited liability for TT-Netværket P/S' obligations.