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EMI Music Publishing Denmark A/S

CVR no. 24 21 27 50

Annual report for 2014/15

The annual report was presented and adopted at the annual general meeting of the Company on 31 August 2015



Chairman



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Management's statement on the annual report

The Executive and Supervisory Board have today discussed and approved the annual report of EMI Music Publishing Denmark A/S for the financial year 1 April 2014 - 31 March 2015.

The annual report, which has not been subject to an audit, has been presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the conditions for relief from the statutory audit obligation to have been met.

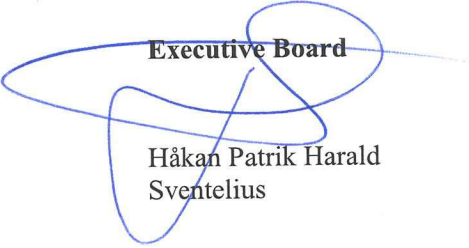
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2015 and of the result of the Company's operations for the year 1 April 2014 - 31 March 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.

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

Copenhagen, 31 August 2015

Executive Board



Håkan Patrik Harald
Sventelius

Board of Directors



John Korsø Jensen
Chairman



Håkan Patrik Harald
Sventelius



Guy Robert Henderson

Management's review

Company details

The Company

EMI Music Publishing Denmark A/S
Amaliegade 10
DK-1256 København K

CVR no.: 24 21 27 50
Financial Period: 1 April - 31 March
Incorporated: 14 August 1984
Municipality of reg. office: Copenhagen

Board of Directors

John Korsø Jensen, Chairman
Håkan Patrik Harald Sventelius
Guy Robert Henderson

Executive Board

Håkan Patrik Harald
Sventelius

General meeting

The annual general meeting is held on 31 August 2015 at the Company's address.

Management's review

Principal activity of the Company

The Company's primary activity is music publishing.

Development in activities and financial position

The Company realised a profit before tax of DKK 1,183 thousand for the operating year (2013/14: DKK 1,853 thousand). The profit for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date up until today which would affect the assessment of the financial statements.

Financial statements 1 April - 31 March

Accounting policies

The Annual Report of EMI Music Publishing Denmark A/S for 2014/15 has been prepared in accordance with the provisions applying to reporting class B enterprises 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

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

Gross profit

Gross profit comprises revenue less royalty costs and other external costs, including administrative expenses.

Revenue is recognised in line with delivery of goods and services. License and royalty income is recognised on a cash receipt basis.

Tax on profit/loss for the year

Income taxed for the year comprises current tax, changes in deferred tax and royalty 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 changes directly recognised in equity is recognised directly in equity.

The parent company and all Danish group enterprises are jointly taxed. The Danish corporation tax is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method). The parent company is the administrative company for all the companies included in the joint taxation and consequently settles all corporation tax payments, etc., with the Danish tax authorities.

Royalty tax included in the royalty payments from other countries is expensed in the income statement.

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 receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Financial statements 1 April - 31 March

Accounting policies

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 Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Deferred net assets, if any, are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities, which comprise bank loans, trade payables and amounts owed to group enterprises, are recognised at the date of borrowing at cost, corresponding to the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Financial statements 1 April - 31 March

Income statement

	<u>Note</u>	<u>2014/2015</u> DKK'000	<u>2013/2014</u> DKK'000
Gross profit		1,898	1,655
Profit/loss before financial income and expenses		1,898	1,655
Financial income	1	0	219
Financial expenses	2	<u>-715</u>	<u>-21</u>
Profit/loss before tax		1,183	1,853
Tax for the year	3	<u>-210</u>	<u>-684</u>
Net profit/loss for the year		<u>973</u>	<u>1,169</u>
Proposed distribution of profit			
Retained earnings		<u>973</u>	<u>1,169</u>
		<u>973</u>	<u>1,169</u>

Financial statements 1 April - 31 March

Balance sheet

	<u>Note</u>	<u>2014/15</u> DKK'000	<u>2013/14</u> DKK'000
Assets			
Amounts owed by group enterprises		16,126	12,917
Royalty advances		0	4,245
Other receivables		0	50
Deferred tax asset		30	0
Receivables		<u>16,156</u>	<u>17,212</u>
Cash at bank and in hand		<u>185</u>	<u>1,281</u>
Total current assets		<u>16,341</u>	<u>18,493</u>
Total assets		<u><u>16,341</u></u>	<u><u>18,493</u></u>

Financial statements 1 April - 31 March

Balance sheet

	<u>Note</u>	<u>2014/15</u> DKK'000	<u>2013/14</u> DKK'000
Equity and liabilities			
Share capital		500	500
Retained earnings		5,333	4,360
Total equity		5,833	4,860
Deferred tax		0	1,031
Total provisions		0	1,031
Trade payables		0	25
Payables to group enterprises		9,013	9,057
Joint tax contribution		1,363	893
Other payables and royalty payables		92	2,627
Deferred income		40	0
Short-term debt		10,508	12,602
Total debt		10,508	12,602
Total equity and liabilities		16,341	18,493
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Financial statements 1 April - 31 March

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2014	500	4,360	4,860
Profit/loss for the year	0	973	973
Equity at 31 March 2015	<u>500</u>	<u>5,333</u>	<u>5,833</u>

Financial statements 1 April - 31 March

Notes

	2014/2015 DKK'000	2013/2014 DKK'000
1 Financial income		
Financial income from group enterprises	0	219
	0	219
2 Financial expenses		
Bank charges and other interest expense	59	21
Financial expense from group enterprises	656	0
	715	21
3 Tax for the year		
Change in deferred tax	-1,061	-420
Tax refunds received/paid, joint taxation	1,363	893
Royalty tax	0	275
Prior year adjustments	-92	-64
	210	684

4 Related party disclosures

EMI Music Publishing Denmark A/S' related parties comprise the following:

Ownership

The Company is 100% owned by EMI Music Publishing Group Denmark A/S. The companies are consolidated in the ultimate parent company DH Publishing LP. The consolidated financial statements can be obtained from DH Publishing LP, 190 Elgin Avenue, George Town, Grand Cayman, KYI-9005, Cayman Islands.