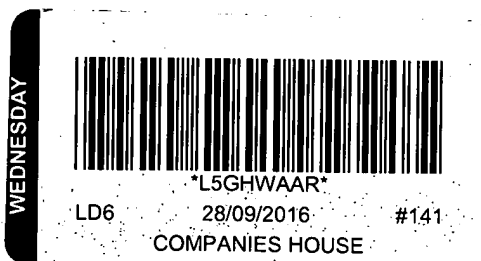


Company Number: 666151

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2015



HAMMERSON INTERNATIONAL HOLDINGS LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2015**

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment in property-owning and group financing subsidiaries. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

2. CHANGE IN ACCOUNTING FRAMEWORK

The Company has adopted Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") for the first time this year. In previous years, the Company had applied applicable UK accounting standards. The impact of this change is described in note 14.

3. RESULTS AND DIVIDENDS

The loss for the year after tax was £25,615,000 (2014: £28,753,000). The Directors do not recommend the payment of a dividend for the year (2014: £nil).

4. DIRECTORS

- a) Mr. D.J. Atkins, Mr. P.W.B. Cole, Mr. N.T. Drakesmith and Mr. M. Plocica were Directors of the Company throughout the year.
- b) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- c) No Director has any interests in contracts entered into by the Company.

5. COMPANY SECRETARY

Hammerson Company Secretarial Limited acted as Secretary of the Company throughout the year.

6. INDEMNITY

The Company's ultimate parent company, Hammerson plc, has made qualifying third party indemnity provisions for the benefit of the Company's Directors which were in place throughout the year and which remain in place at the date of this report.

7. AUDITOR

Deloitte LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2015

8. PROVISION OF INFORMATION TO THE AUDITOR

Each of the persons who is a Director of the Company at the date of approval of this report has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

By order of the Board



B. Lees
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 26 September 2016

Registered Office:
Kings Place, 90 York Way
London, N1 9GE
Registered in England and Wales No. 666151

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT

Year ended 31 December 2015

BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to invest in property-owning and group financing subsidiaries for the foreseeable future.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability position of the balance sheet as at 31 December 2015 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements.

The Directors consider the following measures to be the key performance indicators for the Company: investment income and net asset value.

During 2015, the Company's loss for the year after tax was £25,615,000 (2014: £28,753,000). At 31 December 2015, the Company had net assets of £2,708,115,000 (2014: £2,384,678,000).

The key risk to the Company relates to the value of its investments in property owning subsidiary undertakings. The key performance indicators for these subsidiaries are net rental income and property values and the key risks they face relate to tenant exposure and the strength of the UK property market. Tenants' covenants are monitored at the start of leasing agreements and on an ongoing basis and collection performance is closely monitored. The Directors monitor the UK property market through the analysis of market forecasts and the performance of the property assets is compared against target returns. Further risks are discussed in the Annual Report of the ultimate controlling party, Hammerson plc, which does not form part of this report.

Signed on behalf of the Board of Directors



N.T. Drakesmith

Director

Date: 26 September 2016

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS "101"), and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON INTERNATIONAL HOLDINGS LIMITED

We have audited the financial statements of Hammerson International Holdings Limited for the year ended 31 December 2015 which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON INTERNATIONAL HOLDINGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Sara Tubridy FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 27 September 2016

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

INCOME STATEMENT

For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Net finance costs	3	<u>(25,615)</u>	<u>(28,753)</u>
Loss on ordinary activities before and after taxation for the financial year		<u>(25,615)</u>	<u>(28,753)</u>

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 £'000	2014 £'000
Loss for the year	(25,615)	(28,753)
Items that may subsequently be recycled through the income statement		
Unrealised surplus on revaluation of investments	352,263	606,567
Foreign exchange translation differences on net investment in subsidiary	<u>(3,211)</u>	<u>(4,657)</u>
Total recognised gains and losses for the year	<u>323,437</u>	<u>573,157</u>

All amounts relate to continuing activities.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

BALANCE SHEET As at 31 December 2015

	Notes	2015 £'000	2014 £'000
Non-current assets			
Investments	5	3,378,735	3,022,971
Receivables	6	16,491	-
		<u>3,395,226</u>	<u>3,022,971</u>
Current assets			
Receivables	7	693,508	-
Cash and deposits		1,488	-
		<u>694,996</u>	<u>-</u>
Current liabilities			
Payables	8	<u>(1,382,107)</u>	<u>(638,293)</u>
Net current liabilities		<u>(687,111)</u>	<u>(638,293)</u>
Net assets		<u>2,708,115</u>	<u>2,384,678</u>
Capital and reserves			
Called up share capital	9	491,390	491,390
Other reserves		(20,829)	(20,829)
Revaluation reserve		2,368,417	2,016,163
Retained losses		<u>(130,863)</u>	<u>(102,046)</u>
Shareholder's funds		<u>2,708,115</u>	<u>2,384,678</u>

These financial statements were approved by the Board of Directors on 26 September 2016 and authorised for issue on 26 September 2016.

Signed on behalf of the Board of Directors



N. T. Drakesmith

Director

Company Number: 666151

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2015

	Called up share capital £'000	Other reserves £'000	Revaluation reserve £'000	Retained losses £'000	Total equity £'000
Balance at 1 January 2014	491,390	(20,829)	1,409,614	(68,654)	1,811,521
Loss and other comprehensive income for the year	-	-	606,549	(33,392)	573,157
Balance at 31 December 2014	491,390	(20,829)	2,016,163	(102,046)	2,384,678
Loss and other comprehensive income for the year	-	-	352,254	(28,817)	323,437
Balance at 31 December 2015	491,390	(20,829)	2,368,417	(130,863)	2,708,115

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year.

(a) Basis of accounting

Basis of preparation

Hammerson International Holdings Ltd is a company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out on page 3. The address of the registered office is given on page 2.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") as issued by the Financial Reporting Council. The prior year financial statements were prepared in accordance with previous UK GAAP. For more information see note 14.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a historical cost basis, except for the revaluation of fixed asset investments. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Hammerson plc.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- certain disclosures in relation to financial instruments held by the Company;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted; and
- disclosure of related party transactions with wholly owned members of the group headed by the ultimate parent company, Hammerson plc.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hammerson plc into which the Company is consolidated. The financial statements of Hammerson plc can be obtained as described in note 13.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

(b) Going concern

The financial position of the Company is as set out in the Balance Sheet. The Company has net current liabilities as at 31 December 2015 and is reliant on the support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. These liabilities relate primarily to amounts due to the parent company and fellow subsidiary undertakings. The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy and this is evidenced by a letter of support from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Net finance costs

Net finance costs include interest payable on borrowings and interest receivable on funds invested.

(d) Foreign currencies

Investments in shares of overseas subsidiary companies, which are stated at valuation, and all other foreign currency balances have been translated at the rates ruling at the year end. The principal relevant rates used for currency translations are as follows:

		2015	2014
Euro	£1 = EUR	1.208	1.289

Differences arising from the translation of investments in overseas subsidiaries are included in other comprehensive income whereas differences resulting from the translation of foreign currency denominated monetary items are included in net finance costs in the income statement.

(e) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years.

Deferred tax is provided in respect of all taxable temporary timing differences that may give rise to an obligation to pay more or less tax in the future. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available.

(f) Fixed assets investments

Shares in group companies are stated at valuations determined annually by the Directors, having regard to the underlying value of the net assets of those subsidiaries. Provisions for impairment below cost are taken to the income statement. Surpluses arising on valuations above cost, and non-permanent deficits arising on valuations below cost, are included in the revaluation reserve.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

(g) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgements and area of estimation uncertainty is in respect of shares in group entities. The Company has interests in group entities which are carried in the balance sheet at valuation, valued by the Directors based upon the net assets of the entities. The principal assets of these entities are investment properties which are valued six-monthly by professionally qualified external valuers. The Directors must ensure that they are satisfied that the Company's investment in the group entities is appropriate for the accounts. The basis of valuation of the group entities' investment properties is set out in the notes to the accounts of those entities for the year ended 31 December 2015.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. OPERATING LOSS

The average number of employees during the year, excluding Directors, was nil (2014: nil).

The Directors did not receive any remuneration for services to the Company in either the current or preceding financial year.

Another group company has paid the auditor's fees for the audit of the Company's annual accounts in both the current and preceding financial year. Fees for the audit of the Company were £4,968 (2014: £4,968).

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

3. NET FINANCE COSTS

	2015 £'000	2014 £'000
Interest payable to ultimate parent company	31,363	28,753
Other interest payable	13	-
Finance costs	31,376	28,753
Interest receivable from joint venture entity	(4,634)	-
Exchange gains and other finance income	(1,127)	-
Finance income	(5,761)	-
Net finance costs	25,615	28,753

4. TAXATION

(a) Tax charge

Tax charge on loss on ordinary activities

	2015 £'000	2014 £'000
	-	-

(b) Factors affecting current tax charge

The corporation tax charge for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are reconciled below:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(25,615)	(28,753)
Loss at UK corporation tax rate of 20.25% (2014: 21.5%)	(5,187)	(6,182)
Effects of:		
Group relief surrendered	5,187	6,182
Total current tax	-	-

(c) Deferred tax

At 31 December 2015 the Company had approximately £56,700,000 (2014: £56,700,000) of tax losses available for carry-forward against future taxable profits. No deferred tax has been recognised in relation to these losses, reflecting uncertainty over the availability of future suitable profits against which the losses can be utilised.

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS

	Shares in group entities at valuation £'000
At 1 January 2014	2,421,061
Exchange translation loss on revaluation surplus	(18)
Exchange translation loss on cost of investments	(4,639)
Revaluation surplus in the year	606,567
At 31 December 2014/1 January 2015	3,022,971
Additions at cost	6,712
Exchange translation loss on revaluation surplus	(9)
Exchange translation loss on cost of investments	(3,202)
Revaluation surplus in the year	352,263
At 31 December 2015	3,378,735

Investments in subsidiaries are stated at valuations determined annually by the Directors based on the underlying value of the net assets of those subsidiaries. In the opinion of the Directors, the aggregate value at 31 December 2015 of shares in subsidiary undertakings is not less than the aggregate at which they are stated in the financial statements.

At 31 December 2015, the historical cost of investments in group undertakings was £1,013,520,000 (2014: £1,006,808,000). At 31 December 2015 there was no provision for impairment (2014: £nil).

The Company's subsidiaries and other related undertakings at 31 December 2015 are listed below. These entities are engaged directly, or indirectly through their subsidiaries or related undertakings, in property ownership (investment, development or trading), group financing activities or are dormant.

a) Direct subsidiaries

	Country of registration or operation	Class of share held	Ownership %
Hammerson UK Properties plc	England & Wales	Ordinary	100
Hammerson Europe BV	Netherlands	Ordinary	100
Hammerson LLC	United States*	Ordinary	100

* Country of operation is the United Kingdom.

b) Indirect subsidiaries and other wholly owned entities

	Country of registration or operation	Class of share held	Ownership %
280 Bishopsgate Investments Limited	England & Wales	Ordinary	100
Abbey Retail Park Limited	Northern Ireland	Ordinary	100
BFN10 GmbH	Germany	Ordinary	100

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Christchurch UK Limited	England & Wales	Ordinary	100
Cricklewood Regeneration Limited	England & Wales	Ordinary	100
Governeffect Limited	England & Wales	Ordinary	100
Grand Central (GP) Limited	England & Wales	Ordinary	100
Grand Central Limited Partnership	England & Wales	Ordinary	100
Grand Central No.1 Limited	England & Wales	Ordinary	100
Grand Central No.2 Limited	England & Wales	Ordinary	100
Hammerson (60 Threadneedle Street) Limited	England & Wales	Ordinary	100
Hammerson (9-13 Grosvenor Street) Limited	England & Wales	Ordinary	100
Hammerson (Abbey) Limited	England & Wales	Ordinary	100
Hammerson (Bicester No. 2) Limited	England & Wales	Ordinary	100
Hammerson (Brent Cross) Limited	England & Wales	Ordinary	100
Hammerson (Brent South) Limited	England & Wales	Ordinary	100
Hammerson (Bristol Investments) Limited	England & Wales	Ordinary	100
Hammerson (Bristol) Limited	England & Wales	Ordinary	100
Hammerson (Cardiff) Limited	England & Wales	Ordinary	100
Hammerson (Centurion) Limited	England & Wales	Ordinary	100
Hammerson (Coventry) Limited	England & Wales	Ordinary	100
Hammerson (Cramlington I) Limited	England & Wales	Ordinary	100
Hammerson (Cricklewood) Limited	England & Wales	Ordinary	100
Hammerson (Croydon) Limited	England & Wales	Ordinary	100
Hammerson (Didcot) Limited	England & Wales	Ordinary	100
Hammerson (Didcot II) Limited	England & Wales	Ordinary	100
Hammerson (Folkestone) Limited	England & Wales	Ordinary	100
Hammerson (Glasgow) Limited	England & Wales	Ordinary	100
Hammerson (Grosvenor Street) Limited	England & Wales	Ordinary	100
Hammerson (Kingston) Limited	England & Wales	Ordinary	100
Hammerson (Kirkcaldy) Limited	England & Wales	Ordinary	100
Hammerson (Leeds Developments) Limited	England & Wales	Ordinary	100
Hammerson (Leeds GP) Limited	England & Wales	Ordinary	100
Hammerson (Leeds Investments) Limited	England & Wales	Ordinary	100
Hammerson (Leeds) Limited	England & Wales	Ordinary	100
Hammerson (Leicester) Limited	England & Wales	Ordinary	100
Hammerson (Leicester GP) Limited	England & Wales	Ordinary	100
Hammerson (Lichfield) Limited	England & Wales	Ordinary	100
Hammerson (Merthyr) Limited	England & Wales	Ordinary	100
Hammerson (Milton Keynes) Limited	England & Wales	Ordinary	100
Hammerson (Moor House) Properties Limited	England & Wales	Ordinary	100
Hammerson (Newcastle) Limited	England & Wales	Ordinary	100
Hammerson (Newtownabbey) Limited	England & Wales	Ordinary	100
Hammerson (Oldbury) Limited	England & Wales	Ordinary	100
Hammerson (Paddington) Limited	England & Wales	Ordinary	100
Hammerson (Parc Tawe I) Limited	England & Wales	Ordinary	100
Hammerson (Renfrew) Limited	England & Wales	Ordinary	100
Hammerson (Rugby) Limited	England & Wales	Ordinary	100
Hammerson (Silverburn) Limited	Isle of Man	Ordinary	100
Hammerson (Staines) Limited	England & Wales	Ordinary	100
Hammerson (Telford) Limited	England & Wales	Ordinary	100

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Hammerson (Thanet) Limited	England & Wales	Ordinary	100
Hammerson (Value Retail Investments) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Gate) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Investments) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Quarter) Limited	England & Wales	Ordinary	100
Hammerson (Watermark) Limited	England & Wales	Ordinary	100
Hammerson (Whitgift) Limited	England & Wales	Ordinary	100
Hammerson 60 TNS Unit Trust	Jersey	N/A	100
Hammerson Birmingham Investments Limited	Jersey	Ordinary	100
Hammerson Birmingham Properties Limited	England & Wales	Ordinary	100
Hammerson Bull Ring (Jersey) Limited	Jersey	Ordinary	100
Hammerson Bull Ring Limited	England & Wales	Ordinary	100
Hammerson Croydon (GP1) Limited	England & Wales	Ordinary	100
Hammerson Croydon (GP2) Limited	England & Wales	Ordinary	100
Hammerson Croydon Investments Limited	Jersey	Ordinary	100
Hammerson Highcross Investments Limited	Jersey	Ordinary	100
Hammerson HSF Shelf Co Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 12) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 13) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 16) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 23) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 35) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 36) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 37) Limited	England & Wales	Ordinary	100
Hammerson Investments Limited	England & Wales	Ordinary	100
Hammerson Junction (No 1) Limited	Jersey	Ordinary	100
Hammerson Junction (No 2) Limited	Jersey	Ordinary	100
Hammerson Junction (No 3) Limited	England & Wales	Ordinary	100
Hammerson Junction (No 4) Limited	England & Wales	Ordinary	100
Hammerson Leeds Trustee (No 1) Limited	Jersey	Ordinary	100
Hammerson Leeds Trustee (No 2) Limited	Jersey	Ordinary	100
Hammerson Leeds Unit Trust	Jersey	N/A	100
Hammerson Martineau Galleries Limited	England & Wales	Ordinary	100
Hammerson MGLP Limited	England & Wales	Ordinary	100
Hammerson MGLP 2 Limited	England & Wales	Ordinary	100
Hammerson MLP Limited	England & Wales	Ordinary	100
Hammerson Moor House (LP) Limited	England & Wales	Ordinary	100
Hammerson Operations Limited	England & Wales	Ordinary	100
Hammerson Oracle Investments Limited	England & Wales	Ordinary	100
Hammerson Oracle Properties Limited	England & Wales	Ordinary	100
Hammerson Peterborough (GP) Limited	England & Wales	Ordinary	100
Hammerson Peterborough (No 1) Limited	England & Wales	Ordinary	100
Hammerson Peterborough (No 2) Limited	England & Wales	Ordinary	100
Hammerson Project Management Limited	England & Wales	Ordinary	100

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Hammerson Ravenhead Limited	England & Wales	Ordinary	100
Hammerson Retail Parks Holdings Limited	England & Wales	Ordinary	100
Hammerson Sheffield (NRQ) Limited	England & Wales	Ordinary	100
Hammerson VIA (Jersey) Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Trustee No 1 Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Trustee No 2 Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Unit Trust	Jersey	N/A	100
Hammerson Victoria Quarter Trustee No 1 Limited	Jersey	Ordinary	100
Hammerson Victoria Quarter Trustee No 2 Limited	Jersey	Ordinary	100
Hammerson Victoria Quarter Unit Trust	Jersey	N/A	100
Hammerson VRC (Jersey) Limited	Jersey	Ordinary	100
Hammerson Whitgift Investments Limited	Jersey	Ordinary	100
Hammerson Wrekin LLP	England & Wales	N/A	100
Highcross (GP) Limited	England & Wales	Ordinary	100
Highcross (No.1) Limited	Jersey	Ordinary	100
Highcross (No.2) Limited	Jersey	Ordinary	100
Highcross Leicester Limited	Jersey	Ordinary	100
Highcross Residential (Nominees 1) Limited	England & Wales	Ordinary	100
Highcross Residential (Nominees 2) Limited	England & Wales	Ordinary	100
Highcross Residential Properties Limited	England & Wales	Ordinary	100
Junction Nominee 1 Limited	England & Wales	Ordinary	100
Junction Nominee 2 Limited	England & Wales	Ordinary	100
Junction Thurrock Trustee Limited	Jersey	Ordinary	100
Junction Thurrock Unit Trust	Jersey	N/A	100
Leeds (GP1) Limited	England & Wales	Ordinary	100
Leeds (GP2) Limited	England & Wales	Ordinary	100
LWP Limited Partnership	England & Wales	N/A	100
Martineau (GP) Limited	England & Wales	Ordinary	100
Martineau Galleries (GP) Limited	England & Wales	Ordinary	100
Martineau Galleries No. 1 Limited	England & Wales	Ordinary	100
Martineau Galleries No. 2 Limited	England & Wales	Ordinary	100
Mentboost Limited	England & Wales	Ordinary	100
Monesan Limited	England & Wales	Ordinary	100
New Southgate Limited	England & Wales	Ordinary	100
Precis (1474) Limited	England & Wales	Ordinary & Deferred	100
RT Group Developments Limited	England & Wales	Ordinary	100
RT Group Property Investments Limited	England & Wales	Ordinary	100
SEVCO 5025 Limited	England & Wales	Ordinary	100
Spitalfields Developments Limited	England & Wales	Ordinary	100
Spitalfields Holdings Limited	England & Wales	Ordinary & Preference	100

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Telford Forge Retail Park Unit Trust	Jersey	N/A	100
Telford Forge Trustee No. 1 Limited	Jersey	Ordinary	100
Telford Forge Trustee No. 2 Limited	Jersey	Ordinary	100
The Hammerson Grand Central Unit Trust	Jersey	N/A	100
The Highcross Limited Partnership	England & Wales	N/A	100
The Junction (General Partner) Limited	England & Wales	Ordinary	100
The Junction (Thurrock Shareholder GP) Limited	England & Wales	Ordinary	100
The Junction Limited Partnership	England & Wales	N/A	100
The Junction Thurrock (General Partner) Limited	England & Wales	Ordinary	100
The Junction Thurrock Limited Partnership	England & Wales	N/A	100
The Junction Unit Trust	Jersey	N/A	100
The Martineau Galleries Limited Partnership	England & Wales	N/A	100
Thurrock Shares 1 Limited	England & Wales	Ordinary	100
Thurrock Shares 2 Limited	England & Wales	Ordinary	100
Union Square Developments Limited	Scotland	Ordinary	100
West Quay (No.1) Limited	England & Wales	Ordinary	100
West Quay (No.2) Limited	England & Wales	Ordinary	100
West Quay Shopping Centre Limited	England & Wales	Ordinary	100

c) Indirectly held Joint Ventures Entities

Bishopsgate Goodsyards Regeneration Limited	England & Wales	Ordinary	50
Bristol Alliance (GP) Limited	England & Wales	Ordinary	50
Bristol Alliance Limited Partnership	England & Wales	N/A	50
Bristol Alliance Nominee No.1 Limited	England & Wales	Ordinary	50
Bristol Alliance Nominee No.2 Limited	England & Wales	Ordinary	50
BRLP Rotunda Limited	England & Wales	Ordinary	50
Bull Ring (GP) Limited	England & Wales	Ordinary	50
Bull Ring (GP2) Limited	England & Wales	Ordinary	50
Bull Ring Joint Venture Trust	Jersey	N/A	50
Bull Ring No.1 Limited	England & Wales	Ordinary	50
Bull Ring No.2 Limited	England & Wales	Ordinary	50
Croydon (GP1) Limited	England & Wales	Ordinary	50
Croydon (GP2) Limited	England & Wales	Ordinary	50
Croydon Car Park Limited	England & Wales	Ordinary	50
Croydon Jersey Unit Trust	Jersey	N/A	50
Croydon Limited Partnership	England & Wales	N/A	50
Croydon Management Services Limited	England & Wales	Ordinary	50
Croydon Property Management Investments Limited	England & Wales	Ordinary	50
Croydon Trustee No 1 Limited	Jersey	N/A	50
Croydon Trustee No 2 Limited	Jersey	N/A	50
Hammerson (Euston Square) Limited	England & Wales	Ordinary	25

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Jewel Limited Partnership	Ireland	N/A	50
Maple Box Designated Activity Company	Ireland	Ordinary	50
Moor House General Partner Limited	England & Wales	Ordinary	67
Oracle Nominees (No. 1) Limited	England & Wales	Ordinary	50
Oracle Nominees (No. 2) Limited	England & Wales	Ordinary	50
Oracle Nominees Limited	England & Wales	Ordinary	50
Oracle Shopping Centre Limited	England & Wales	Ordinary	50
Reading Residential Properties Limited	England & Wales	Ordinary	50
Retail Property Holdings (SE) Limited	Guernsey	Ordinary	50
Retail Property Holdings Limited	Isle of Man	Ordinary	50
The Bull Ring Limited Partnership	England & Wales	N/A	50
The Moor House Limited Partnership	England & Wales	N/A	67
The Oracle Limited Partnership	England & Wales	N/A	50
The West Quay Limited Partnership	England & Wales	N/A	50
Triskelion Property Holding Designated Activity Company	Ireland	Ordinary	50
VIA Limited Partnership	Jersey	N/A	50
Whitgift Limited Partnership	England & Wales	N/A	50

d) Indirectly held Associate Entities

VR Maasmechelen Tourist Outlets Comm. VA	Belgium	B-shares	25
Bicester Investors Limited Partnership	Bermuda	N/A	22
Bicester Investors II Limited Partnership	Bermuda	N/A	22
Value Retail Investors Limited Partnership	Bermuda	N/A	71
Value Retail Investors II Limited Partnership	Bermuda	N/A	80
VR Franconia GmbH	Germany	Ordinary	15
Master Holding BV	Netherlands	Ordinary	12
VR Ireland BV	Netherlands	Ordinary	11
Value Retail PLC	UK	Ordinary	22

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

6. RECEIVABLES: NON-CURRENT ASSETS

	2015 £'000	2014 £'000
Loans receivable	16,491	-

Loans receivable are classified as available for sale and held at fair value and are analysed below:

VR Dublin Limited and Kildare Retail Services Limited:
€22,379,000 (2014: €nil) maturing 30 September 2019

7. RECEIVABLES: CURRENT ASSETS

	2015 £'000	2014 £'000
Amounts owed by joint venture entity	690,163	-
Other receivables	3,345	-
	693,508	-

Amounts owed by the joint venture entity comprises balances receivable from 50% owned Triskelion Property Holding Designated Activity Company "Triskelion", which earns interest on its external loan portfolio at variable rates. This interest is paid up to its parent companies.

8. PAYABLES: CURRENT LIABILITIES

	2015 £'000	2014 £'000
Amounts owed to parent company	1,376,040	638,293
Amounts owed to subsidiary undertakings	83	-
Other payables	5,984	-
	1,382,107	638,293

Interest is charged on amounts owed to the parent company at variable rates based on LIBOR.

9. SHARE CAPITAL

	2015 £'000	2014 £'000
Allotted, called up and fully paid:		
491,389,999 ordinary shares of £1 each	491,390	491,390

HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

10. RESERVES

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Other reserves	Other non-distributable reserve movements
Revaluation reserve	Cumulative revaluation gains and losses on investments
Retained earnings/losses	The cumulative profits and losses recognised in retained earnings

11. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the year. The Company has provided guarantees in respect of certain subsidiaries which arise in the normal course of business.

12. RELATED PARTY DISCLOSURE

Other than disclosed in notes 3, 6, 7 and 8 there were no material related party transactions during the year.

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2015, the Company's immediate and ultimate parent company was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements.

The consolidated financial statements of Hammerson plc, are available from that company's registered office, Kings Place, 90 York Way, London N1 9GE.

14. EXPLANATION OF TRANSITION TO FRS 101

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 101 ("FRS 101") issued by the Financial Reporting Council. There has been no effect on the figures disclosed in the financial statements as a result of the change in accounting framework.