

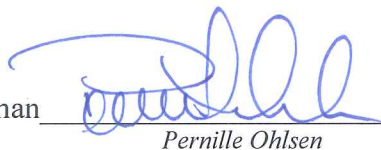
LGT Holding Denmark ApS

Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no. 25 76 71 95

Annual Report 2015

Chairman



Pernille Ohlsen

Approved at the Company's Annual General Meeting on 27 May 2016.

CONTENTS

Management's report	2
Independent auditors' report	3
Company information.....	5
Management's review	6
Accounting policies	7
Income statement for the period 1 January - 31 December	10
Proposed distribution of profit/loss	11
Balance 31 December	12
Notes to the financial statements	14

MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the Annual Report of LGT Holding Denmark ApS for the financial year 1 January 2015 - 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 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair view of the matters discussed in the Management's review.

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

Copenhagen, 27 May 2016

Management




Pernille Ohlsen



Vibeke Seyfarth

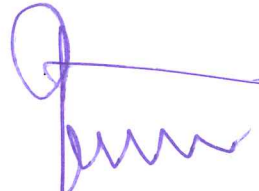
Board of Directors




Søren Søgaard



Olivier de Perregaux



Urs Gähwiler



Ivo Robert Enderli

INDEPENDENT AUDITORS' REPORT

To the shareholders of LGT Holding Denmark ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of LGT Holding Denmark ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant 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. Management is also responsible 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.

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 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 auditor's 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 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 its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

LGT Holding Denmark ApS

INDEPENDENT AUDITORS' REPORT

Statement on the Management's Review

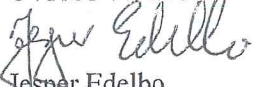
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 27 May 2016

PricewaterhouseCoopers

State Authorized Public Accountants

CVR 33 77 12 31



Jesper Edelbo

State Authorised Public Accountant



Allan Knudsen

State Authorised Public Accountant

COMPANY INFORMATION

Company name	LGT Holding Denmark ApS
CVR-no.	25 76 71 95
Address	Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Date of incorporation	1 December 2000
Municipality of domicile	Copenhagen
Management	Pernille Ohlsen Vibeke Seyfarth
Board of Directors	Søren Søgaard Olivier de Perregaux Urs Gähwiler Ivo Robert Enderli
Auditors	PricewaterhouseCoopers State Authorized Public Accountants Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	27 May 2016
Chairman	Pernille Ohlsen
Ownership control	The Company is owned by: LGT Holding (Malaysia) Ltd. U0065, 3rd Floor Jalan OKK Awang Besar MY-87000 Labuan F.T.

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the Company is to hold shares, carry out business in the line of trade and industry, and related business.

Unusual circumstances

The result for the year is affected by a write down of one of subsidiaries on CHF 43,145,523.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 15. financial year. The Annual Report is prepared in CHF.

The result for the year shows a loss of CHF'000 40,350. The loss is primarily cause by write down of subsidiaries. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects an improved result for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in CHF.

Currency exchange rate:

31/12/14: 619.33 CHF/DKK

31/12/15: 690.08 CHF/DKK

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Consolidated financial statements

Referring to the Danish Financial Statements Act section 112, the Company has chosen not to prepare consolidated financial statements. The consolidated financial statements can be obtained from the parent Company.

The Company's ultimate parent, LGT Group Foundation, Herrengasse 12, FL-9490 Vaduz, Liechtenstein from where the consolidated Annual Report can be requested, www.lgt.com.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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 measured reliably.

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

ACCOUNTING POLICIES

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk has been made before year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Income from subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared. If the dividend declared exceeds the retained earnings from the subsidiaries during the period of ownership, the difference is treated as a write-down of investment in subsidiaries. The line also includes contribution to subsidiaries, write down and gain/loss or disposal of investments.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

ACCOUNTING POLICIES

Balance sheet

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Dividend

The proposed dividend for the financial year is recognised as a special item under equity.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5 % has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u> CHF'000	<u>2014</u> CHF'000
Net revenues		73	78
Personal expenses	1	(116)	(133)
Administrative expenses		<u>(100)</u>	<u>(104)</u>
Profit/(loss) before financial items		(143)	(159)
Income from investments in subsidiaries and associates	2	2,976	(244,761)
Financial income		10	3
Financial expenses	3	(47)	(72)
Write-down of subsidiaries and associates	5	<u>(43,146)</u>	<u>0</u>
Profit/(loss) before tax		(40,350)	(244,989)
Tax on result for the year	4	<u>0</u>	<u>0</u>
Net result for the year		<u>(40,350)</u>	<u>(244,989)</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		CHF'000	CHF'000
Proposed distribution of profit/loss			
Retained earnings		<u>(40,350)</u>	<u>(244,989)</u>
Total Distribution		<u>(40,350)</u>	<u>(244,989)</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> CHF'000	<u>2014</u> CHF'000
ASSETS			
Investments in subsidiaries	5	131,882	175,027
Total financial fixed assets		131,882	175,027
Total fixed assets		131,882	175,027
Trade receivables		91	98
Other receivables		1	2
Total receivables		92	99
Cash and cash equivalents		108	144
Total cash and cash equivalents		108	144
Total current assets		200	243
Total assets		132,082	175,270

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> CHF'000	<u>2014</u> CHF'000
EQUITY AND LIABILITIES			
Share capital	6	9,309	9,309
Dividend fund		35,886	35,886
Retained earnings/(losses)		69,301	109,651
Total shareholders' equity	7	114,496	154,846
Trade payables		13	14
Payables to affiliates	8	17,550	20,381
Other payables		23	30
Total short-term liabilities		17,586	20,425
Total liabilities		17,586	20,425
Total liabilities and shareholders' equity		132,082	175,270
Contractual obligations and contingencies, etc.	9		

NOTES TO THE FINANCIAL STATEMENTS

1	Personal expenses	2015 CHF'000	2014 CHF'000
	Salaries and wages	114	131
	Other social security cost	2	2
	Personal expenses total	116	133

Remuneration to the Management and Board of Directors is 116 CHF'000 (2014: 133 CHF'000)

Average number of employees during the year 2, last year 2.

2	Income from investments in subsidiaries and associates	2015 CHF'000	2014 CHF'000
	Result subsidiaries	0	(250,800)
	Dividend received from subsidiaries	2,976	6,039
	Income from investments in subsidiaries and associates total	2,976	(244,761)

3	Financial expenses	2015 CHF'000	2014 CHF'000
	Interest expenses, bank	27	47
	Exchange rate loss	20	24
	Financial expenses total	47	72

4	Tax on result for the year	2015 CHF'000	2014 CHF'000
	Tax of the year result	0	0
	Tax on result for the year total	0	0

The Company has a potential deferred tax asset in the amount of CHF 2,584,966 which the Company has chosen not to recognise.

NOTES TO THE FINANCIAL STATEMENTS

5	Investments in subsidiaries	2015 CHF'000	2014 CHF'000
	Cost beginning of the year	177,003	177,003
	Cost end of the year	177,003	177,003
	Adjustment beginning of the year	(1,976)	(1,976)
	Write down	(43,146)	0
	Adjustment end of the year	(45,121)	(1,976)
	Investments in subsidiaries total	131,882	175,027

Name	Place of registration	Curr.	Share capital CHF'000	Ownership	Equity at 31 December 2015 CHF'000	Net profit/loss for the year CHF'000
LGT Holding International AG	Switzerland	CHF	27,000	100%	497,264	15,693
LGT Fund Managers (Ireland) Ltd.	Ireland	CHF	1,087	100%	3,099	1,594
LGT Capital Partners (Ireland) Ltd.	Ireland	CHF	217	100%	36,150	15,731
LGT Bank (Ireland) Ltd.	Ireland	CHF	46,591	75%	81,329	9,211
LGT Capital Partners (UK) Ltd.	United Kingdom	CHF	2,316	100%	3,746	348
LGT Fund Management S.A.	Luxembourg	CHF	136	100%	169	0

6	Share capital	2015 CHF'000	2014 CHF'000	2013 CHF'000	2012 CHF'000	2011 CHF'000
	Share capital	9,309	9,307	9,306	9,302	9,301
	Capital increase	0	2	2	3	2
	Share capital total	9,309	9,309	9,307	9,306	9,302

The shares are not divided into share classes.

NOTES TO THE FINANCIAL STATEMENTS

7	Shareholders' equity	Share capital CHF'000	Retained earnings CHF'000	Proposed dividend CHF'000	Total CHF'000
	Balance 1 January 2015	9,309	109,651	35,886	154,846
	Result of the year	<u>0</u>	<u>(40,350)</u>	<u>0</u>	<u>(40,349)</u>
	Shareholders' equity total	<u>9,309</u>	<u>69,301</u>	<u>35,886</u>	<u>114,496</u>

The capital comprises 45,051,825 shares of CHF 1 each.

8	Payables to affiliates	2015 CHF'000	2014 CHF'000
	Payables to affiliates total	<u>17,550</u>	<u>20,381</u>

Affiliated companies have issued letters of subordination in favor of other creditors of the Company. The subordination concerns all debt to affiliated companies amounting to CHF 17,550k at 31 December 2015 (2014: CHF 20,381k)

9 Contractual obligations and contingencies, etc.

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.