

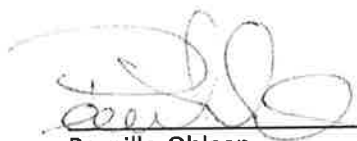
DBT Investment ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 27 48 38 36

Annual report for 2016

Adopted at the annual general meeting
on 21 June 2017



Pernille Ohlsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of DBT Investment ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 June 2017

Executive board



Pernille Ohlisen

Independent auditor's report

To the capital owner of DBT Investment ApS

Disclaimer of Opinion

We have been appointed with a view to auditing the financial statements of DBT Investment ApS for the financial year 1 January - 31 December 2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act.

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Basis for disclaimer of opinion

The company's investment in subsidiaries and associates are accounted by using cost price measurement and, are included in the balance sheet with EUR 2.001.539. We have been unable to obtain sufficient and appropriate audit evidence about this value of investments in subsidiaries and associates, as we have not had the opportunity to get access to the subsidiaries and associates audited financial information, management and auditor. As a result, we have not been able to determine whether any changes to these amounts are needed.

The company's receivables from affiliated and associated companies are included in the balance sheet with EUR 1.763.254. We have been unable to obtain sufficient and appropriate audit evidence about this value receivables, as we have not had the opportunity to get access to the affiliated and associated companies audited financial information, management and auditor. As a result, we have not been able to determine whether any changes to these amounts are needed.

Management's responsibilities for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit the financial statements in accordance with International Standards on Auditing and the additional requirements applicable in Denmark and to issue an auditor's report. However, because of the significance of the matter described in the "Basis for disclaimer of opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are Independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement regarding the management's review

As appears from the "Basis for disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We therefore issue no statement regarding the management's review.

Søborg, 19 June 2017

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Nielsen
State Authorized Public Accountant

Company details

The company

DBT Investment ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 27 48 38 36
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Executive board

Pernille Ohlsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab
Knud Højgaards Vej 9
DK-2860 Søborg

Management's review

Business activities

The principal activity of the Company is to hold shares in subsidiaries.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a profit of EUR 554.340, and the balance sheet at 31 December 2016 shows equity of EUR 2.576.965.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2016 EUR	2015 EUR
Other external expenses		-23.462	-36.444
Gross profit		-23.462	-36.444
Income from investments in associates		567.870	0
Financial income	2	31.913	266.537
Financial expenses	3	-21.981	-207.021
Profit/loss before tax		554.340	23.072
Tax on profit/loss for the year	4	0	0
Net profit/loss for the year		554.340	23.072
Distribution of profit			
Retained earnings		554.340	23.072
		554.340	23.072

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Assets			
Investments in subsidiaries	5	1.156.540	1.156.540
Investments in associates	6	844.999	1.908.333
Fixed asset investments		2.001.539	3.064.873
Fixed assets total		2.001.539	3.064.873
Receivables from affiliates		283.020	275.547
Receivables from associates		539.133	531.166
Other receivables		926.101	322.437
Prepayments		15.000	0
Receivables		1.763.254	1.129.150
Cash at bank and in hand		576.038	194.693
Current assets total		2.339.292	1.323.843
Assets total		4.340.831	4.388.716

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Liabilities and equity			
Share capital		180.000	180.000
Retained earnings		<u>2.396.965</u>	<u>1.842.625</u>
Equity	7	<u>2.576.965</u>	<u>2.022.625</u>
Other payables		<u>1.737.716</u>	<u>2.030.155</u>
Long-term debt	8	<u>1.737.716</u>	<u>2.030.155</u>
Trade payables		22.552	4.103
Payables to affiliates		<u>3.598</u>	<u>331.833</u>
Short-term debt		<u>26.150</u>	<u>335.936</u>
Debt total		<u>1.763.866</u>	<u>2.366.091</u>
Liabilities and equity total		<u>4.340.831</u>	<u>4.388.716</u>
Contingent assets, liabilities and other financial obligations 9			

Notes

	2016 EUR	2015 EUR
1 Staff expenses		
Average number of employees	0	0
2 Financial income		
Interest received from subsidiaries	17.181	16.772
Exchange adjustments	14.732	249.765
	31.913	266.537
3 Financial expenses		
Financial expenses, group entities	8.629	21.345
Other financial expenses	536	449
Exchange adjustments expenses	12.816	185.227
	21.981	207.021
4 Tax on profit/loss for the year		
Current year tax	0	0

Notes

	2016 EUR	2015 EUR
5 Investments in subsidiaries		
Cost at 1 January 2016	1.156.540	1.156.540
Cost at 31 December 2016	1.156.540	1.156.540
Carrying amount at 31 December 2016	1.156.540	1.156.540

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
RMB Finance S.A.	Switzerland	CHF 100.000	100%	973.059*	8.714*
GDP Gestion de Partrimoines S.A	Switzerland	CHF 600.000	100%	1.958.404*	37.344*

*The amounts are not audited

6 Investments in associates		
Cost at 1 January 2016	2.008.333	2.075.000
Additions for the year	16.666	83.333
Disposals for the year	-1.080.000	-150.000
Cost at 31 December 2016	944.999	2.008.333
Revaluations at 1 January 2016	-100.000	-100.000
Revaluations at 31 December 2016	-100.000	-100.000
Carrying amount at 31 December 2016	844.999	1.908.333

Notes

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Fünfte SI Immobiliengesellschaft mbH	Germany	EUR 7.000.000	17%	**	**
Cidneo Meccanica S.R.L.	Italy	EUR 800.000	39%	1.619.736*	6.829*

*The amounts are not audited

**Not available

7 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	180.000	1.842.625	2.022.625
Net profit/loss for the year	0	554.340	554.340
Equity at 31 December 2016	180.000	2.396.965	2.576.965

The share capital consists of 1.800 shares of a nominal value of EUR 100. No shares carry any special rights.

8 Long term debt

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Debt to shareholder	2.030.155	1.737.716	0	0
Long-term debt	2.030.155	1.737.716	0	0

Notes

9 Contingent assets, liabilities and other financial obligations

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

Accounting policies

The annual report of DBT Investment ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in EUR.

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Newly acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the subsidiaries' net assets at the date of the establishment of the group relationship.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

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

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from subsidiaries and associates

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

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.

Accounting policies

Investment in associated company

Investments in associated company are measured at cost.

Participation interests in associated companies with negative equity are stated at zero if the parent company is not liable for the debts of the subsidiaries.

In the balance sheet, participating interests in foreign companies are translated at the exchange rate of the central bank on the balance sheet date.

Impairment losses of fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount.

The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.