

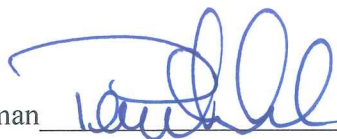
DBT Investment ApS

**Harbour House
Sundkrogsgade 21,
2100 Copenhagen**

CVR no. 27 48 38 36

Annual Report 2015

Chairman

A handwritten signature in blue ink, appearing to be 'Lars', is written over a horizontal line.

Approved at the Company's Annual General Meeting on 17 June, 2016.

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of DBT Investment 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 review of the matters discussed in the Management's review.

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

Copenhagen, 17 June, 2016.

Management



Pernille Ohlsen

INDEPENDENT AUDITORS' REPORT

To the capital owner of DBT Investment ApS

REPORT ON FINANCIAL STATEMENTS

We have been appointed with a view to auditing the financial statements of DBT Investment ApS for the financial year 01.01.15 - 31.12.15, which comprise the income statement, balance sheet, accounting policies and notes. The financial statements are prepared in accordance with Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matter described in the basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Qualifications

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 3.064.873. 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 1.129.150. 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.

INDEPENDENT AUDITORS' REPORT

Disclaimer of opinion

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.

It is our opinion that the general assembly should not approve the annual report.

STATEMENT ON THE MANAGEMENT'S REVIEW

As appears from our disclaimer of opinion, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements. We have not read the management's review to ascertain whether the information in the management's review is in accordance with the financial statements. Therefore, we cannot issue a statement regarding the management's review.

Copenhagen, June 17, 2016

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR no. 32 89 54 68



Kim Nielsen

State Authorized Public Accountant

COMPANY INFORMATION

Company name	DBT Investment ApS
CVR no.	27 48 38 36
Address	Harbour House Sundkrogsgade 21, 2100 Copenhagen
Date of incorporation	16. december 2003
Municipality of domicile	Copenhagen
Management	Søren Søgaard Pernille Ohlsen
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Gribskovvej 2 DK-2100 København Ø
Annual General Meeting	
Chairman	
Subsidiaries	RMB Finance SA GDP Gestion de Patrimoines S.A
Associates	GFG Financier de Gestion, Monaco (33,33%) Fünfte SI Immobiliengesellschaft mbH (14,29%) Cidneo Naccanica S.R.L. (38,54%)

MANAGEMENT'S REVIEW

Principal activities of the Company

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

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

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 13. financial year. The Annual Report is prepared in EUR.

The result for the year shows a profit of EUR 23.072. The Management considers the result to be as expected.

Employees

There have been no employees in the Company during the period.

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 a profit 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 EUR.

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.

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.

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.

ACCOUNTING POLICIES

Income statement

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.

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.

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.

Receivables

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

ACCOUNTING POLICIES

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>	<u>2014</u>
		EUR	EUR
Other external expenses		<u>(36.444)</u>	<u>(50.339)</u>
Profit/(loss) before financial items		(36.444)	(50.339)
Income from investments in subsidiaries and associates		0	(747.498)
Financial income	1	266.537	39.812
Financial expenses	2	<u>(207.021)</u>	<u>(63.630)</u>
Profit/(loss) before tax		23.072	(821.655)
Tax on net profit/(loss) for the year	3	<u>0</u>	<u>0</u>
Net profit/(loss) for the year		<u>23.072</u>	<u>(821.655)</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>23.072</u>	<u>(821.655)</u>
Total Distribution		<u>23.072</u>	<u>(821.655)</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Investments in subsidiaries	4	1.156.540	1.156.540
Investments in associates	5	1.908.333	1.975.000
Total financial fixed assets		3.064.873	3.131.540
Total fixed assets		3.064.873	3.131.540
Receivables from affiliates		275.547	523.316
Receivables from associates		531.166	472.854
Other receivables		322.437	0
Total receivables		1.129.150	996.170
Cash and cash equivalents		194.693	227.090
Total cash and cash equivalents		194.693	227.090
Total current assets		1.323.843	1.223.260
Total assets		4.388.716	4.354.800

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital		180.000	180.000
Retained earnings/(losses)		<u>1.842.625</u>	<u>1.819.553</u>
Total shareholders' equity	6	<u>2.022.625</u>	<u>1.999.553</u>
Payables to affiliates	7	331.833	320.589
Other payables	8	<u>2.030.155</u>	<u>2.020.054</u>
Total long-term liabilities		<u>2.361.988</u>	<u>2.340.643</u>
Trade payables		<u>4.103</u>	<u>14.604</u>
Total short-term liabilities		<u>4.103</u>	<u>14.604</u>
Total liabilities		<u>2.366.091</u>	<u>2.355.247</u>
Total liabilities and shareholders' equity		<u>4.388.716</u>	<u>4.354.800</u>
Contractual obligations and contingencies, etc.	9		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2015 EUR	2014 EUR
	Interest income, intercompany	16.772	15.301
	Exchange rate gain	249.765	24.511
	Financial income total	266.537	39.812
2	Financial expenses	2015 EUR	2014 EUR
	Interest expenses, intercompany	21.345	25.318
	Interest expenses, bank	449	97
	Exchange rate loss	185.227	38.215
	Financial expenses total	207.021	63.630
3	Tax on net profit/(loss) for the year	2015 EUR	2014 EUR
	Tax of the year result	0	0
	Tax on net profit/(loss) for the year total	0	0
No taxes have been paid during the year. The company has no deferred tax liability.			
4	Investments in subsidiaries	2015 EUR	2014 EUR
	Cost beginning of the year	1.156.540	4.493.850
	Acquisition during the year	0	900.090
	Disposals during the year	0	(4.237.400)
	Cost end of the year	1.156.540	1.156.540
	Adjustment beginning of the year	0	(311.478)
	Disposal during the year	0	311.478
	Investments in subsidiaries total	1.156.540	1.156.540

NOTES TO THE FINANCIAL STATEMENTS

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 EUR	Net profit/loss for the year EUR
Subsidiaries						
RMB Finance S.A	Switzerland	CHF	100,000	100%	*973.059	*8.714
GDP Gestion de Patrimoines S.A	Switzerland	CHF	600,000	100%	*1.958,404	*37.344

*The amounts are not audited

5	Investments in associates	2015 EUR	2014 EUR
	Cost beginning of the year	2.075.000	1.450.000
	Acquisition during the year	83.333	625.000
	Disposals during the year	(150.000)	0
	Cost end of the year	2.008.333	2.075.000
	Adjustment beginning of the year	(100.000)	(100.000)
	Adjustment end of the year	(100.000)	(100.000)
	Investments in associates total	1.908.333	1.975.000

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 EUR	Net profit/loss for the year EUR
Fünfte Immobiliengesellschaft mbH	SI Germany	EUR	7,000,000	17,14%	**	**
Cidneo Meccanica S.R.L.	Italy	EUR	800,000	38,54%	*1.619.736	*6.829

*The amounts are not audited

**Not available

NOTES TO THE FINANCIAL STATEMENTS

6	Shareholders' equity	Share capital EUR'000	Retained earnings EUR'000	Total EUR'000
	Balance 1 January 2015	180	1.820	2.000
	Result of the year	0	23	23
	Shareholders' equity total	180	1.843	2.023

The capital comprises 1.800 shares of EUR 100 each.

7	Payables to affiliates	2015 EUR	2014 EUR
	Fünfte SI Immobiliengesellschaft mbh	331.833	320.589
	Payables to affiliates total	331.833	320.589

8	Other payables	2015 EUR	2014 EUR
	Debt to shareholder	2.030.155	2.020.054
	Other payables total	2.030.155	2.020.054

9 Contractual obligations and contingencies, etc.

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