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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Immeo Hamburg Holding ApS

Store Kongensgade 68, 1264 København K

Company reg. no. 29 77 73 06

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 12 May 2016.



Daniel Frey
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



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Management's report

The executive board has today presented the annual report of Immeo Hamburg Holding ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 12 May 2016

Executive board

Thierry Jean-Francois
Beaudemoulin
Managing Director

Myriam Carmen Lydia Despas

Peter Westphal



The independent auditor's reports

To the shareholders of Immeo Hamburg Holding ApS

Report on the annual accounts

We have audited the annual accounts of Immeo Hamburg Holding ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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 further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 12 May 2016

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant



Company data

The company

Immeo Hamburg Holding ApS
Store Kongensgade 68
1264 København K

Company reg. no.: 29 77 73 06
Established: 1 July 2006
Domicile: Copenhagen
Financial year: 1 January - 31 December
9th financial year

Executive board

Thierry Jean-Francois Beaudemoulin, Managing Director
Myriam Carmen Lydia Despas
Peter Westphal

Auditors

Christensen Kjarulff, Statsautoriseret Revisionsaktieselskab

Subsidiaries

Immeo Hamburg 1 ApS, Copenhagen
Immeo Hamburg 2 ApS, Copenhagen
Immeo Hamburg 3 ApS, Copenhagen
Immeo Hamburg 4 ApS, Copenhagen
Immeo North ApS, Copenhagen
Immeo Property Service GmbH, Hamburg



Management's review

The principal activities of the company

The principal activities are majority ownership to the shares in Immeo Hamburg 1 ApS, Immeo Hamburg 2 ApS, Immeo Hamburg 3 ApS, Immeo Hamburg 4 ApS, Immeo North ApS and Immeo Property Service GmbH, operating within the German real estate market.

Development in activities and financial matters

The gross loss for the year is EUR -7.220 against EUR 32.542 last year. The results from ordinary activities after tax are EUR 38.198.906 against EUR 7.469.810 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross loss	-7.220	32.542
1 Staff costs	-777	-5.029
Other operating costs	-28.499	0
Operating profit	-36.496	27.513
Income from equity investments in group enterprises	38.228.599	7.468.094
Other financial income from group enterprises	77.264	149.590
Other financial income	24	3.612
2 Other financial costs	-68.981	-176.414
Results before tax	38.200.410	7.472.395
Tax on ordinary results	-1.504	-2.585
Results for the year	38.198.906	7.469.810
Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	36.143.962	7.451.746
Dividend for the financial year	0	2.080.000
Allocated to results brought forward	2.054.944	0
Allocated from results brought forward	0	-2.061.936
Distribution in total	38.198.906	7.469.810



Balance sheet 31 December

All amounts in EUR.

Assets			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Fixed assets			
3	Equity investments in group enterprises	87.103.109	50.759.144
	Amounts owed by group enterprises	<u>0</u>	<u>5.571.130</u>
	Financial fixed assets in total	<u>87.103.109</u>	<u>56.330.274</u>
	Fixed assets in total	<u>87.103.109</u>	<u>56.330.274</u>
Current assets			
	Trade debtors	0	761
	Amounts owed by group enterprises	593.501	0
	Other debtors	<u>2.530</u>	<u>9.618</u>
	Debtors in total	<u>596.031</u>	<u>10.379</u>
	Cash funds	<u>0</u>	<u>70.868</u>
	Current assets in total	<u>596.031</u>	<u>81.247</u>
	Assets in total	<u>87.699.140</u>	<u>56.411.521</u>



Balance sheet 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
4	Contributed capital	134.246	134.246
5	Reserves for net revaluation as per the equity method	73.999.087	37.855.125
6	Results brought forward	13.560.900	11.510.591
7	Proposed dividend for the financial year	0	2.080.000
	Equity in total	<u>87.694.233</u>	<u>51.579.962</u>
Liabilities			
8	Mortgage debt	0	4.460.709
	Long-term liabilities in total	<u>0</u>	<u>4.460.709</u>
	Trade creditors	1.881	12.497
	Debt to group enterprises	0	348.426
	Corporate tax	3.026	2.584
	Other debts	0	7.343
	Short-term liabilities in total	<u>4.907</u>	<u>370.850</u>
	Liabilities in total	<u>4.907</u>	<u>4.831.559</u>
	Equity and liabilities in total	<u>87.699.140</u>	<u>56.411.521</u>

10 Contingencies



Notes

All amounts in EUR.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Other staff costs	<u>777</u>	<u>5.029</u>
	<u>777</u>	<u>5.029</u>
2. Other financial costs		
Financial costs, group enterprises	16.435	59.445
Other financial costs	<u>52.546</u>	<u>116.969</u>
	<u>68.981</u>	<u>176.414</u>



Notes

All amounts in EUR.

	31/12 2015	31/12 2014
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	12.904.019	12.904.019
Additions during the year	200.000	0
Cost 31 December 2015	13.104.019	12.904.019
Revaluations, opening balance 1 January 2015	37.855.125	30.387.031
Results for the year before goodwill amortisation	38.223.965	7.468.094
Dividend	-2.080.000	0
Revaluation 31 December 2015	73.999.090	37.855.125
Book value 31 December 2015	87.103.109	50.759.144

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity EUR	Results for the year EUR	Book value at Immeo Hamburg Holding ApS EUR
Immeo Hamburg 1 ApS, Copenhagen	100 %	18.536.220	9.705.599	18.536.220
Immeo Hamburg 2 ApS, Copenhagen	100 %	23.117.415	9.594.111	23.117.415
Immeo Hamburg 3 ApS, Copenhagen	100 %	32.303.003	14.160.670	32.303.003
Immeo Hamburg 4 ApS, Copenhagen	100 %	4.129.693	960.996	4.129.693
Immeo North ApS, Copenhagen	100 %	8.990.455	4.007.479	8.990.456
Immeo Property Service GmbH, Hamburg	100 %	26.322	-204.892	26.322
		87.103.108	38.223.963	87.103.109

4. Contributed capital

Contributed capital 1 January 2015	134.246	134.246
	134.246	134.246



Notes

All amounts in EUR.

	31/12 2015	31/12 2014		
5. Reserves for net revaluation as per the equity method				
Reserves for net revaluation 1 January 2015	37.855.125	30.403.379		
Share of results	36.143.962	7.451.746		
	<u>73.999.087</u>	<u>37.855.125</u>		
6. Results brought forward				
Results brought forward 1 January 2015	11.510.591	11.508.874		
Profit or loss for the year brought forward	2.054.944	18.064		
Adjustments	-4.635	-16.347		
	<u>13.560.900</u>	<u>11.510.591</u>		
7. Proposed dividend for the financial year				
Dividend 1 January 2015	2.080.000	0		
Distributed dividend	-2.080.000	2.080.000		
	<u>0</u>	<u>2.080.000</u>		
8. Mortgage debt				
Mortgage debt in total	<u>0</u>	<u>4.460.709</u>		
9. Liabilities				
	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Dec 2015	Debt in total 31 Dec 2014
Mortgage debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>4.460.709</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>4.460.709</u>



Notes

All amounts in EUR.

10. Contingencies

Joint taxation

Immeo Dansk Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The total debt at 31 December 2015 related to the joint liability for group taxes etc. amounts to EUR 0.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Accounting policies used

The annual report for Immeo Hamburg Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Immeo Hamburg Holding ApS and its group enterprises are included in the consolidated annual accounts for Immeo SE, reg. no. HRB 26385.

The profit and loss account

Gross loss

The gross loss comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for sales and administration.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.



Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.



Accounting policies used

In connection with the take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Immeo Hamburg Holding ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %.



Accounting policies used

Liabilities

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.