



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Immeo Hamburg 4 ApS

Store Kongensgade 68, 1264 København K

Company reg. no. 29 77 74 03

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 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2015	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	12



Management's report

The executive board has today presented the annual report of Immeo Hamburg 4 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
Beudemoulin
Managing Director

Myriam Carmen Lydia Despas

Peter Westphal



The independent auditor's reports

To the shareholders of Immeo Hamburg 4 ApS

Report on the annual accounts

We have audited the annual accounts of Immeo Hamburg 4 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 Kjærulff

Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant



Company data

The company

Immeo Hamburg 4 ApS
Store Kongensgade 68
1264 København K

Company reg. no.: 29 77 74 03
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



Management's review

The principal activities of the company

The principal activities of the company consist of real estate investment property and rental properties in Germany.

Development in activities and financial matters

The gross profit for the year is EUR 384.000 against EUR 524.000 last year. The results from ordinary activities after tax are EUR 961.000 against EUR 819.000 last year. The result for 2015 is significantly affected by value adjustment of investment property EUR 882.382. 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 profit	383.804	523.654
Value adjustment of investment property	882.382	552.344
Fair value adjustment of debt concerning investment properties	<u>0</u>	<u>4.159</u>
Operating profit	1.266.186	1.080.157
Other financial income from group enterprises	2.899	29.083
Other financial income	6	344
1 Other financial costs	<u>-120.411</u>	<u>-146.180</u>
Results before tax	1.148.680	963.404
2 Tax on ordinary results	<u>-187.684</u>	<u>-143.972</u>
Results for the year	<u>960.996</u>	<u>819.432</u>
Proposed distribution of the results:		
Allocated to results brought forward	<u>960.996</u>	<u>819.432</u>
Distribution in total	<u>960.996</u>	<u>819.432</u>



Balance sheet 31 December

All amounts in EUR.

Assets		
Note	<u>2015</u>	<u>2014</u>
Fixed assets		
3 Investment property	12.079.999	11.125.172
Tangible fixed assets in total	<u>12.079.999</u>	<u>11.125.172</u>
Fixed assets in total	<u>12.079.999</u>	<u>11.125.172</u>
Current assets		
Trade debtors	15.543	22.810
Amounts owed by group enterprises	425.415	170.198
Receivable corporate tax	5.154	14.163
Other debtors	344	7.019
Accrued income and deferred expenses	0	670
Debtors in total	<u>446.456</u>	<u>214.860</u>
Cash funds	<u>0</u>	<u>102.630</u>
Current assets in total	<u>446.456</u>	<u>317.490</u>
Assets in total	<u>12.526.455</u>	<u>11.442.662</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	147.120	147.120
5	Results brought forward	3.982.572	3.021.576
	Equity in total	4.129.692	3.168.696
Provisions			
6	Provisions for deferred tax	686.487	495.000
	Provisions in total	686.487	495.000
Liabilities			
7	Mortgage debt	7.554.528	7.477.718
	Debt to group enterprises	1.656	0
	Long-term liabilities in total	7.556.184	7.477.718
	Short-term part of long-term liabilities	0	276.259
	Prepayments received from customers	19.787	9.101
	Trade creditors	102.030	14.914
	Other debts	3.616	974
	Accrued expenses and deferred income	28.659	0
	Short-term liabilities in total	154.092	301.248
	Liabilities in total	7.710.276	7.778.966
	Equity and liabilities in total	12.526.455	11.442.662

9 Mortgage and securities

10 Contingencies



Notes

All amounts in EUR.

	<u>2015</u>	<u>2014</u>
1. Other financial costs		
Financial costs, group enterprises	335	3
Other financial costs	<u>120.076</u>	<u>146.177</u>
	<u>120.411</u>	<u>146.180</u>
2. Tax on ordinary results		
Tax of the results for the year	0	-1.028
Adjustment for the year of deferred tax	191.487	145.000
Joint taxation contribution	<u>-3.803</u>	<u>0</u>
	<u>187.684</u>	<u>143.972</u>
3. Investment property		
Cost 1 January 2015	9.302.003	9.128.922
Additions during the year	<u>72.445</u>	<u>173.081</u>
Cost 1 January 2015	<u>9.374.448</u>	<u>9.302.003</u>
Fair value adjustment 1 January 2015	1.823.169	1.270.825
Adjust of the year to fair value	<u>882.382</u>	<u>552.344</u>
Fair value adjustment 31 December 2015	<u>2.705.551</u>	<u>1.823.169</u>
Book value 31 December 2015	<u>12.079.999</u>	<u>11.125.172</u>

A determination of the return from the individual properties is based on the expected rental income by fully leased property. Expected operating costs, administration costs and maintenance costs are deducted. The subsequent value is adjusted in respect of recognised lack of lease for a reasonable period. The rates of return have been fixed on the basis of external brokers' evaluation of the market level.

The fixing of the market value (book value) correspond a weighted average rate of return on the net lease income of

5 %



Notes

All amounts in EUR.

	<u>31/12 2015</u>	<u>31/12 2014</u>
4. Contributed capital		
Contributed capital 1 January 2015	147.120	147.120
	<u>147.120</u>	<u>147.120</u>
5. Results brought forward		
Results brought forward 1 January 2015	3.021.576	1.731.764
Profit or loss for the year brought forward	960.996	819.432
Transferred from share premium	0	470.380
	<u>3.982.572</u>	<u>3.021.576</u>
6. Provisions for deferred tax		
Provisions for deferred tax 1 January 2015	495.000	350.000
Deferred tax of the results for the year	191.487	145.000
	<u>686.487</u>	<u>495.000</u>
The following items are subject to deferred tax:		
Tangible fixed assets	718.381	495.000
Financial costs	10.888	0
Losses brought forward from previous years	-42.782	0
	<u>686.487</u>	<u>495.000</u>
7. Mortgage debt		
Mortgage debt, ING Bank	7.626.903	7.477.718
Capitalized interest costs	-72.375	0
	<u>7.554.528</u>	<u>7.477.718</u>



Notes

All amounts in EUR.

		<u>31/12 2015</u>	<u>31/12 2014</u>	
8. 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>6.272.471</u>	<u>7.554.528</u>	<u>7.753.977</u>
	<u>0</u>	<u>6.272.471</u>	<u>7.554.528</u>	<u>7.753.977</u>

9. Mortgage and securities

The company is liable for the total mortgage debt to ING Bank, EUR 145.000.000, incurred with the group companies Immeo Hamburg 1 ApS, Immeo Hamburg 2 ApS, Immeo Hamburg 3 ApS and Immeo North ApS. As security for mortgage debts, EUR 145.000.000, mortgage has been granted on land and buildings representing a book value of EUR 12.079.999 at 31 December 2015.

10. Contingencies

Joint taxation

Immeo Dansk Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

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 4 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).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.



Accounting policies used

The profit and loss account

Gross profit

Rental income from investment property'

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for sales, advertisement, administration, premises and loss on debtors.

Costs concerning investment property

Costs concerning investment property comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating account are recognised in the balance sheet as a balance among the lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties and liabilities attached to such properties, the liabilities being recognised at fair value and gain or loss from disposal of properties.

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.

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). Actual Danish tax rate is 23,5 % (2015) and 22 % (2016). Actual German tax rate is 15,8 %.



Accounting policies used

The balance sheet

Investment property

At the first recognition, investment property is measured at cost, comprising the cost of the property and directly attached costs, if any.

Later, investment property is measured property for property at an estimated fair value. The measurement takes place by using a return-based model. The return rates (the interest demands) are determined property for property.

Costs which add new or improved qualities to an investment property compared to its condition at the time of acquisition and which thereby improves the future return on the property are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the profit and loss account in the item "Costs concerning investment property".

Like other material fixed assets, except from land, investment property has a limited life financial life. The impairment taking place concurrently with the aging of the investment property is reflected in the current measuring of the investment property at fair value.

Value adjustments are recognised in the profit and loss account in the item "Value adjustments of investment property".

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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.



Accounting policies used

According to the rules of joint taxation, Immeo Hamburg 4 ApS is unlimited, jointly and severally 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.

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.

Liabilities concerning investment property are measured at fair value. Value adjustments are recognised in the profit and loss account in the item "Fair value adjustment of debt concerning investment property".

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.