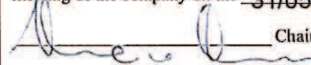


Jones Lang LaSalle Services ApS

Langelinie Allé 35,
2100 Copenhagen
CVR No. 29 84 63 59

Annual report for 2015

The annual report is presented and approved at the annual general meeting of the company on the ~~31/05/2016~~

 Chairman

Contents

Statement by the Board of Directors	3
Independent auditor's report	4-5
Management's review	
Company details	6
Management's review	7
Annual Report	
Accounting policies	8-9
Income statement	10
Balance sheet	11
Notes	12

Statement by the Board of Directors

The Board of Directors have today discussed and approved the annual report of Jones Lang LaSalle Services ApS for the financial year 1 January – 31 December 2015.

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

In our opinion, the financial statements 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 – 31 December 2015.

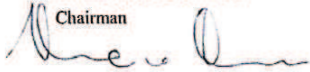
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 31/05/2016

Board of Directors

Maurizio Bonura
Chairman



Jamie Brian McHugh



Independent auditor's report

To the shareholder of Jones Lang LaSalle Services ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Jones Lang LaSalle Services ApS for the financial year 1 January – 31 December 2015. The financial statements comprise 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 and 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.

Auditor's 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.

Independent auditor's report

In making those risk assessments, the auditors consider internal control relevant to the Company's 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 – 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 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, 31/5/2016
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98


Morten Høj Petersen
State Authorised
Public Accountant

Company details

Company	Jones Lang LaSalle Services Aps c/o Bech-Bruun advokatfirma, Langelinie Allé 35 2100 København Ø
CVR	29 84 63 59
Incorporated:	1. September 2006
Registered office:	Copenhagen
Financial period:	1 January – 31 December
Board of Directors:	Maurizio Bonura, Jamie Brian McHugh
Shareholder:	Jonas Lang LaSalle, UK
Auditor:	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Bank:	Bank of America

Management's review

Primary activity

The main activity of the Company is to offer facilities management outsourcing service and to run business.

Development in activities and finances

The result for the year is considered not satisfactory.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Accounting policies

The annual report for Jones Lang LaSalle Services ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B entities.

The annual report is presented after the same accounting policies as last year.

The financial statements are presented in DKK.

Income statement

Gross Profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Revenue

Revenue includes resale of expenses to clients and fees.

Other external expenses

Other external expenses include expenses related to resale expenses, advertising, administration, premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses cover interest income, interest expenses and exchange variance.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustment.

Accounting policies

Balance sheet

The balance sheet has been presented in account form.

Foreign currency translation

Transactions in foreign currency are translated into DKK at the exchange rate at the date of the transaction.

Monetary items in foreign currency are translated into DKK at the exchange rates at the balance sheet date. Realized and unrealized

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Income taxes

Current tax charges are recognized in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year adjusted for tax on prior year's taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 23.5 % of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the result of operations nor taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Liabilities other than provisions.

Payables to credit institutions and finance lease liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Trade payables and payables to group entities are recognised at cost.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Jones Lang LaSalle Services ApS
 CVR no. 29846359
 Annual report 2015

Income statement

	2015	2014
	DKK	DKK
Gross profit	(516.344)	(582.532)
Staff costs	1 (24.630)	(197.066)
Profit/loss before financial income expenses	(540.974)	(779.598)
Financial income	2.587	12.444
Financial expenses	(785)	(90)
Profit/loss before tax	(539.172)	(767.244)
Tax on profit/loss for the year	-	-
Profit/loss for the year	(539.172)	(767.244)
Retained earnings	(539.172)	(767.244)

Jones Lang LaSalle Services ApS
CVR no. 29846359
Annual report 2015

Balance sheet

ASSETS	Note	2015 DKK	2014 DKK
Current assets			
Trade receivables		2.466.554	848.518
Receivables from group enterprises		50.000	359.082
Other receivables		84.055	295.826
Receivables		<u>2.600.609</u>	<u>1.503.426</u>
Cash		367.520	747.318
Total current assets		<u>2.968.129</u>	<u>2.250.744</u>
TOTAL ASSETS		<u>2.968.129</u>	<u>2.250.744</u>
 EQUITY AND LIABILITIES			
Share capital		127.000	127.000
Additional paid in capital		2.147.940	2.147.940
Retained earnings		(1.993.439)	(1.454.267)
Total shareholder's equity	2	<u>281.501</u>	<u>820.673</u>
Trade payables		2.095.958	1.359.049
Prepayments		43.750	65.435
Other payables		546.920	5.587
Current liabilities		<u>2.686.628</u>	<u>1.430.071</u>
Liabilities other than provisions		<u>2.686.628</u>	<u>1.430.071</u>
TOTAL EQUITY AND LIABILITIES		<u>2.968.129</u>	<u>2.250.744</u>

1 Staff costs	2015	2014
	DKK	DKK
Wages and salaries	-	178.333
Holidays accrued	24.630	
Other staff costs	-	18.733
	24.630	197.066

2 Shareholders' equity	1 January 2015	Retained earnings	Capital increase	Total Equity 31.12.2015
Share capital	127.000	-	-	127.000
Share premium	2.147.940	-	-	2.147.940
Retained earnings	-1.454.267	-539.172	-	-1.993.439
Shareholders' fund	820.673	-539.172	-	281.501

Changes in the share capital for the past 5 years can be specified as follows:

	2011	2012	2013	2014	2015
	125.000	125.000	126.000	126.000	127.000
Cash capital increase at 28/2-2014		1.000		1.000	
	125.000	126.000	126.000	127.000	127.000

3 Related parties

The Company's immediate parent company is Jones Lang LaSalle Ltd, 30 Warwick Street, London W1B 5NL.