

Jones Lang LaSalle Services ApS

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

Annual report for 2016

The annual report is presented and approved at the annual general meeting of the company on the 09/06/2017

Chairman
Maurizio Bonura



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 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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, 09 June 2017

Board of Directors

Jamie Brian McHugh
Director

Maurizio Bonora
Chairman

Independent auditor's report

To the shareholder of Jones Lang LaSalle Services ApS

Opinion

We have audited the financial statements of Jones Lang LaSalle Services ApS for the financial year 1 January – 31 December 2016, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence

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.

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.

Auditor's responsibility

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit 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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and

Copenhagen, 09 June 2017

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-Draun 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 Bonumi, 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 22 % 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 2016

Income statement

| | 2016 | 2015 |
|--|---------------|-----------|
| | DKK | DKK |
| Gross profit | 947,302 | 387,630 |
| Staff costs | 2 (1,346,142) | (928,603) |
| Profit/loss before financial income expenses | (398,840) | (540,973) |
| Financial income | 80,858 | 2,588 |
| Financial expenses | (27,689) | (784) |
| Profit/loss before tax | (345,671) | (539,169) |
| Tax on profit/loss for the year | - | - |
| Profit/loss for the year | (345,671) | (539,169) |
| Retained earnings | (345,671) | (539,169) |

Jones Lang LaSalle Services ApS
 CVR no. 29846359
 Annual report 2016

Balance sheet

| ASSETS | Note | 2016 DKK | 2015 DKK |
|--|------|------------------|------------------|
| Current assets | | | |
| Trade receivables | | 1 476 539 | 2 466 554 |
| Receivables from group enterprises | | - | 50 000 |
| Other receivables | | 732 481 | 84 055 |
| Receivables | | <u>2 209 020</u> | <u>2 600 609</u> |
| Cash | | 1 397 418 | 367 520 |
| Total current assets | | <u>3 606 438</u> | <u>2 968 129</u> |
| TOTAL ASSETS | | <u>3 606 438</u> | <u>2 968 129</u> |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 127 000 | 127 000 |
| Additional paid in capital | | 2 147 940 | 2 147 940 |
| Retained earnings | | (2 339 110) | (1 993 439) |
| Total shareholder's equity | 3 | <u>(64 170)</u> | <u>281 501</u> |
| Trade payables | | 1 068 998 | 2 095 958 |
| Payables to group enterprises | | 1 774 136 | - |
| Prepayments | | 43 750 | 43 750 |
| Other payables | | 783 724 | 346 920 |
| Current liabilities | | <u>3 670 608</u> | <u>2 686 628</u> |
| Liabilities other than provisions | | 3 670 608 | 2 686 628 |
| TOTAL EQUITY AND LIABILITIES | | <u>3 606 438</u> | <u>2 968 129</u> |

Jones Lang LaSalle Services ApS
CVR no. 29846359
Annual report 2016

Notes

1 The financial position of Jones Lang LaSalle Services ApS

At 31st December 2016, the company has a negative equity of -64 170, and has thus lost its share capital. It is the management's expectation that the equity will be recreated through positive results in the coming years. Jones Lang La Salle Services Limited, UK (Legal owner) has given a letter of support to Jones Lang LaSalle Services ApS, stating they will ensure that the Danish company has sufficient liquidity to continue its operations for the coming year.

| 2 Staff costs | 2016 | 2015 |
|--------------------|-----------|---------|
| | DKK | DKK |
| Wages and salaries | 1.300.555 | 903.973 |
| Holidays accrued | 45.587 | 24.630 |
| Other staff costs | - | - |
| | 1.346.142 | 928.603 |

The average number of employees in 2016 totalled to 4 (2015:4)

| 3 Shareholders' equity | 1 January 2015 | Retained earnings | Capital increase | Total Equity 31.12.2016 |
|------------------------|----------------|-------------------|------------------|-------------------------|
| Share capital | 127.000 | - | - | 127.000 |
| Share premium | 2.147.940 | - | - | 2.147.940 |
| Retained earnings | -1.993.439 | -345.671 | - | -2.339.110 |
| Shareholders' fund | 281.501 | -345.671 | - | -64.170 |

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| | 125.000 | 125.000 | 126.000 | 126.000 | 127.000 | 127.000 |
| Cash capital increase at 28/2-2014 | | 1.000 | | 1.000 | | |
| | 125.000 | 126.000 | 126.000 | 127.000 | 127.000 | 127.000 |

4 Related parties

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

5 Contingent liability

As part of the company's ordinary activities the company enters into longer term contracts with clients and may similarly have contracts with suppliers that have a notice period.

. . .