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BRE/Copenhagen Hotel Holding ApS
Central Business Registration No
30176758
Holbergsgade 14, 2. tv
1057 Copenhagen K

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting


Name: Diana Hoffmann

Member of Deloitte Touche Tohmatsu Limited

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Entity details

Entity

BRE/Copenhagen Hotel Holding ApS
Holbergsgade 14, 2. tv
1057 Copenhagen K

Central Business Registration No: 30176758
Registered in: Registreret i Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Executive Board

Ole Mejer Sørensen
Diana Hoffmann
Johannes Wilhelmus Groen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of BRE/Copenhagen Hotel Holding ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2016

Executive Board


Ole Meier Sorensen


Diana Hoffmann


Johannes Wilhelmus Groen

Independent auditor's reports

To the owners of BRE/Copenhagen Hotel Holding ApS

Report on the financial statements

We have audited the financial statements of BRE/Copenhagen Hotel Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 as 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab



Helle Simonsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The object of the Company is to be a holding company, including to grant credits and loans, make investments in subsidiaries, carry on commercial and manufacturing business and activities related hereto.

Development in activities and finances

Profit for the year amounts to DKK 15,8 million, which relates to the sale of 100% of the Company's shares in its subsidiary Hotelinvest Kalvebod A/S to a Danish investment company on 7 January 2015.

Events after the balance sheet date

Since the company is without activity after sale of the shares in the subsidiary, the Executive board is planning to perform a solvent liquidation of the company during 2016.

Besides these plans, no events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report. Management is contemplating liquidation of the company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises profit from sale of shares in subsidiary in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Dividends received are recognized in the income statement. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		<u>(242.994)</u>	<u>(191.206)</u>
Operating profit/loss		<u>(242.994)</u>	<u>(191.206)</u>
Income from investments in group enterprises	1	15.708.869	0
Other financial income	2	301.963	0
Other financial expenses		<u>(175.681)</u>	<u>(55.015)</u>
Profit/loss from ordinary activities before tax		<u>15.592.157</u>	<u>(246.221)</u>
Tax on profit/loss from ordinary activities	3	<u>189.770</u>	<u>0</u>
Profit/loss for the year		<u>15.781.927</u>	<u>(246.221)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>15.781.927</u>	<u>(246.221)</u>
		<u>15.781.927</u>	<u>(246.221)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		0	37.512.911
Fixed asset investments	4	0	37.512.911
Fixed assets		<u>0</u>	<u>37.512.911</u>
Receivables from group enterprises		52.067.023	0
Other short-term receivables		1.260.973	38.620
Receivables		<u>53.327.996</u>	<u>38.620</u>
Cash		<u>192.094</u>	<u>5.904</u>
Current assets		<u>53.520.090</u>	<u>44.524</u>
Assets		<u>53.520.090</u>	<u>37.557.435</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital			
Retained earnings	5	156.336	156.336
Equity		<u>52.143.426</u>	<u>36.361.498</u>
		<u>52.299.762</u>	<u>36.517.834</u>
Debt to group enterprises		0	953.476
Other payables		1.220.328	86.125
Current liabilities other than provisions		<u>1.220.328</u>	<u>1.039.601</u>
Liabilities other than provisions		<u>1.220.328</u>	<u>1.039.601</u>
Equity and liabilities		<u>53.520.090</u>	<u>37.557.435</u>
Consolidation	6		

Statement of changes in equity for 2015

	<u>Contributed capital DKK</u>	<u>Retained ear- nings DKK</u>	<u>Total DKK</u>
Equity beginning of year	156.336	36.361.499	36.517.835
Profit/loss for the year	0	15.781.927	15.781.927
Equity end of year	156.336	52.143.426	52.299.762

Notes

1. Income from investments in group enterprises

Relates to profit from sale of 100% of shares in the Company's subsidiary Hotelinvest Kalvebod A/S

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>	
2. Other financial income			
Financial income arising from group enterprises	301.963	0	
	<u>301.963</u>	<u>0</u>	
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>	
3. Tax on ordinary profit/loss for the year			
Adjustment relating to previous years	(189.770)	0	
	<u>(189.770)</u>	<u>0</u>	
		<u>Investments in group en- terprises DKK.</u>	
4. Fixed asset investments			
Cost beginning of year		258.503.919	
Disposals		(258.503.919)	
Cost end of year		<u>0</u>	
Impairment losses beginning of year		(220.991.008)	
Reversal regarding disposals		220.991.008	
Impairment losses end of year		<u>0</u>	
Carrying amount end of year		<u>0</u>	
	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
5. Contributed capital			
Ordinary shares	20.000	7,82	156.336
	<u>20.000</u>		<u>156.336</u>

Notes

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

BRE/Europe 3p Sarl, 2-4 rue Eugène Ruppert, L2453 Luxembourg