

GRP 1D ApS

c/o Hestia Danmark ApS
Center Boulevard 5
2300 Copenhagen S, Denmark
CVR-No. 30 50 10 71

Financial Statements

for the period 1 January – 31 December 2015
(12 months)
9th financial year

Adopted at the Annual General Meeting of shareholders
on 8 June 2016



Chairman

HENRIK GROOS

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Company details

GRP 1D ApS
c/o Hestia Danmark ApS
Center Boulevard 5
2300 Copenhagen S, Denmark

Supervisory Board

Tommas Jakobsen, Chairman
Per Gunnar Isaksson, Vice chairman

Executive Board

Tommas Jakobsen
Per Gunnar Isaksson

Shareholders holding 5% or more of the share capital or the voting rights

German Retail Luxco S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Ultimate parent company

Melf S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Statement by the Supervisory and Executive Boards on the Financial Statements

The Supervisory and Executive Boards have presented the Financial Statements for the year ended 31 December 2015. The Financial Statements were discussed and adopted on today's date.

The Financial Statements have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for financial statements.

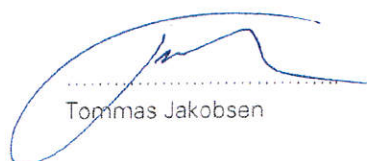
We consider that the accounting policies used are appropriate and the accounting estimates made are reasonable. To the best of our belief, the Financial Statements include the information which is relevant for an assessment of the Company's financial position. Against this background, it is our opinion that the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position, and results of operations and cash flow for the year ended 31 December 2015.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Financial Statements be adopted by the Annual General Meeting of shareholders.

Copenhagen, 8 June 2016

Executive Board

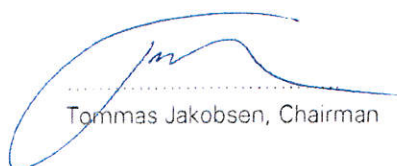


Tommas Jakobsen



Per Gunnar Isaksson

Supervisory Board



Tommas Jakobsen, Chairman



Per Gunnar Isaksson, Vice chairman

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Financial Highlights

5-year summary

	2015	2014	2013	2012	2011
	EUR	EUR	EUR	EUR	EUR

Key figures (in EUR, except per share data)

Statement of comprehensive income

Revenue	910,973	902,320	1,034,567	1,081,200	1,182,331
Gross profit	492,721	519,562	616,223	674,048	796,451
Profit before net financials (EBIT)	1,034,047	-2,071,609	1,238,515	76,119	193,882
Net financials	-598,915	-778,432	-825,007	-831,604	-825,332
Total comprehensive (expense) /income for the year	435,132	-2,851,977	-2,063,527	-755,491	-631,545

Statement of financial position

Total assets	7,071,356	6,200,932	9,321,681	10,952,459	11,587,190
Shareholders' equity	-8,488,982	-8,924,114	-6,572,137	-4,508,611	-3,753,119
Other					

Number of employees	0	0	0	0	0
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Ratios in %

Rate of return (Profit/loss before net financials x 100/total assets)	14.62%	-33.41%	-13.29%	0.69%	1.67%
Equity ratio (Shareholders' equity x 100/total assets)	-120.05%	-143.92%	-70.50%	-41.17%	-32.39%

Financial highlights are prepared in accordance with International Financial Reporting Standards, cf. note 1 "Accounting policies".

Ratios are computed in accordance with Guidelines and Financial ratios issued by the Danish Society of Financial Analysts in 2010.

Management's Review

Business activities and mission

The Company's main objective is property investment.

Business review

The Company recorded rental income of EUR 665,537 for the year ended 31 December 2015 (2014: EUR 746,107).

The Company's investment properties are recorded at fair value and has been valued at EUR 6,656,847 (2014: EUR 6,010,000).

Recognition and measurement uncertainties

The Company's investment properties are recognised in the financial statements at market value based on an internal return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience.

Going concern

The Company has lost its share capital but expects to be able to restore it through future earnings. The parent companies, Melf S.à r.l. and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company. Melf Investment Holding S.à r.l. has also issued a letter of support confirming it will provide financial support to the Company if it has insufficient cash to pay its operating expenses for a 12-month period from the signing date of the financial statements.

During the year the Company had a net cash inflow of EUR 123,345 and cash at bank at the balance sheet date of EUR 250,138.

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

Financial position

The result for the year is as expected.

Future developments

The Company expects a result for next year, before adjustment on property valuations, on par with that reported in 2015.

Post balance sheet events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Financial Highlights

5-year summary

	2015	2014	2013	2012	2011
	EUR	EUR	EUR	EUR	EUR

Key figures (in EUR, except per share data)

Statement of comprehensive income

Revenue	910,973	902,320	1,034,567	1,081,200	1,182,331
Gross profit	492,721	519,562	616,223	674,048	796,451
Profit before net financials (EBIT)	1,034,047	-2,071,609	1,238,515	76,119	193,882
Net financials	-598,915	-778,432	-825,007	-831,604	-825,332
Total comprehensive (expense) /income for the year	435,132	-2,851,977	-2,063,527	-755,491	-631,545

Statement of financial position

Total assets	7,071,356	6,200,932	9,321,681	10,952,459	11,587,190
Shareholders' equity	-8,488,982	-8,924,114	-6,572,137	-4,508,611	-3,753,119
Other					

Number of employees	0	0	0	0	0
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Ratios in %

Rate of return (Profit/loss before net financials x 100/total assets)	14.62%	-33.41%	-13.29%	0.69%	1.67%
Equity ratio (Shareholders' equity x 100/total assets)	-120.05%	-143.92%	-70.50%	-41.17%	-32.39%

Financial highlights are prepared in accordance with International Financial Reporting Standards, cf. note 1 "Accounting policies".

Ratios are computed in accordance with Guidelines and Financial ratios issued by the Danish Society of Financial Analysts in 2010.

Management's Review

Business activities and mission

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Going concern

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Financial position

The result for the year is as expected.

Future developments

The Company expects a result for next year, before adjustment on property valuations, on par with that reported in 2015.

Post balance sheet events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

GRP 1D ApS, Copenhagen

Statement of profit or loss and other comprehensive income for the year from 1 January to 31 December 2015

	Notes	2015	2014
		EUR	EUR
Revenue	4	910,973	902,320
Expenses related to rental activity		-418,252	-382,758
Gross profit		492,721	519,562
Fair value adjustment	5	662,316	-2,946,724
Other external expenses		-114,675	-108,469
Other gains/(losses)	6	-6,315	464,022
Profit/(Loss) before net financial result		1,034,047	-2,071,609
Other financial income	7	0	46
Other financial expenses	8	-598,915	-778,478
Profit/(Loss) before tax of continuing operations		435,132	-2,850,041
Tax of continuing operations for the year	9	0	-1,936
Net profit/(loss) for the year		435,132	-2,851,977
Total comprehensive income/(expense) for the year		435,132	-2,851,977
Total comprehensive income/(expense) for the year attributable to:			
Equity holders of the company		435,132	-2,851,977

GRP 1D ApS, Copenhagen

Statement of financial position at 31 December 2015

Assets

	Notes	2015	2014
		EUR	EUR
A. Non-current assets			
I. Investment property	10	6,656,847	6,010,000
Total non-current assets		6,656,847	6,010,000
B. Current Assets			
I. Receivables			
1. Trade receivables		0	36,322
2. Receivables from group enterprises	12	16,042	368
3. Prepayments		0	1,830
4. Other receivables		148,329	25,619
Total receivables		164,371	64,139
II. Cash		250,138	126,793
Total current assets		414,509	190,932
Total assets		7,071,356	6,200,932

Equity and liabilities

	Notes	2015	2014
		EUR	EUR
A. Shareholders' equity			
I. Share capital		330,983	330,983
II. Retained earnings/accumulated loss		-8,819,965	-9,755,097
III. Other components of equity		0	500,000
Total shareholders' equity		-8,488,982	-8,924,114
B. Non-current liabilities			
I. Deposits from tenants		20,886	20,886
Total non-current liabilities		20,886	20,886
C. Current liabilities			
I. Trade payables		84,761	85,956
II. Payables to group enterprises	12	15,349,846	14,935,894
III. Income taxes payables		3	3
IV. Deposits from tenants		19,525	5,613
V. Other payables		0	24,142
VI. Accruals		85,317	52,552
Total current liabilities		15,539,452	15,104,160
Total liabilities		15,560,338	15,125,046
Total equity and liabilities		7,071,356	6,200,932

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Statement of cash flows

	2015	2014
	EUR	EUR
Profit before net financial result	1,034,047	-2,071,609
Fair value adjustments, non-current assets	-662,316	2,946,724
Taxes refunded/(paid)	0	365
Lease incentives and leasing costs	0	26,251
Loan waivers	0	-464,022
Changes in:		
Trade and other receivables	-100,232	4,918
Current liabilities	21,340	-63,045
Financial income	0	46
Financial expenses	-598,915	-579,313
Cash flows from operating activities	-306,076	-199,685
Lease incentives	15,469	-29,038
Repayments of receivables from group enterprises	0	231
Cash flows from investing activities	15,469	-28,807
Repayments (acceptances) on current liabilities	413,952	0
Repayments (acceptances) on non-current liabilities	0	35,190
Cash flows from financing activities	413,952	35,190
Net cash flow for the year	123,345	-193,302
Cash and cash equivalents		
Cash and cash equivalents at 1 January	126,793	320,095
Net cash flow for the year	123,345	-193,302
Cash and cash equivalents at 31 December	250,138	126,793

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Statement of changes in equity

	Share capital	Retained earnings/ Accumulated loss	Total
	EUR	EUR	EUR
Shareholders' equity at 1 January 2014	330,983	-6,903,120	-6,572,137
Profit and loss	0	-2,851,977	-2,851,977
Other comprehensive income	0	500,000	500,000
Total equity at 31 December 2014	330,983	-9,255,097	-8,924,114
Shareholders' equity at 1 January 2015	330,983	-9,255,097	-8,924,114
Profit and loss	0	435,132	435,132
Total equity at 31 December 2015	330,983	-8,819,965	-8,488,982

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Notes

Note 1 Accounting policies

The financial statements of GRP 1D ApS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for financial statements, as laid down in the IFRS order issued in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The Financial Statements are presented in Euros (EUR).

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

New and revised standards and bases for conclusion

The adoption of the new and amended IFRS and IFRIC interpretations has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

New and revised standards and bases for conclusion which have yet to take effect

The IASB and IFRIC have issued a number of standards and interpretations with an effective date after the date of these financial statements:

IASB/IFRIC documents endorsed	Effective date
Name	Annual periods beginning on or after
Amendments to IAS 1: Disclosure Initiative	1 January 2016
Amendments to IFRSs Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016

IASB/IFRIC documents not yet endorsed	Effective date
Name	Annual periods beginning on or after
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 9 Financial Instruments	1 January 2018
IFRS 16 Leases	1 January 2019

The Directors do not expect that the adoption of these Standards and Interpretations will have material impact on the financial statements of the Company in future periods.

Statement of profit and loss and other comprehensive income

Revenue

Rental income from investment property is accrued and recognised in accordance with signed contracts.

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and such receipts are included gross of the related costs in revenue.

Other external expenses

Other external expenses comprise of administrative expenses incurred.

Net financial result

Financial income and expenses are recognised in the statement of profit and loss and other comprehensive income in the reporting period they relate to. Net financials include interest income and expenses, realised capital and exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the period that concerns the changes in equity.

Deferred taxes related to items recognised directly in equity are taken directly to equity.

The Company and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Statement of financial position

Investment property

Investment property is property held on a long-term basis with the purpose of earning rental income and increases in value and which are not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value based on an internal return based assessment model. The model used is a discounted cash flow model with a five year forecast.

The market value is the estimated amount for which a property is expected to be exchanged between willing parties, at the date of valuation, in an arm's length transaction in which the parties act knowledgeably, prudently and voluntarily.

Receivables

Receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses relating to subsequent reporting periods.

Cash and short term deposits

Cash and short term deposits in the statement of financial position comprise cash at bank and short term deposits with an original maturity of less than three months.

Income taxes

Current tax charges are recognised in the statement of financial position as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior-year taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 15.825% of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

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

Financial liabilities

Financial liabilities are recognised at the proceeds received net of transaction costs incurred upon the raising of the loan. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

Deferred income

Deferred income is recognised as a liability and comprises of payments received for income relating to subsequent reporting periods.

Statement of cash flows

The cash flow statement shows the company's net cash flows, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial and extraordinary expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets as well as the provision intercompany loans.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Note 2 Going concern

These financial statements have been prepared on going concern basis.

The Company has lost its share capital but expects to be able to restore it through future earnings. The parent companies, Melf S.à r.l. and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company. Melf Investment Holding S.à r.l. has also issued a letter of support confirming it will provide financial support to the Company if it has insufficient cash to pay its operating expenses for a 12-month period from the signing date of the financial statements.

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

Note 3 Assumptions and estimates

For purposes of the preparation of the Financial Statements, it is necessary that management prepares accounting estimates affecting the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from the estimates made.

The Company's investment properties are recognised in the Financial Statements at market value based on an internal return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience.

The return requirements applied for 2015 are 8.60% (2014: 13.51% - 18.59%).

Fair value

The Company measures certain financial instruments such as derivatives, and non-financial assets such as investment property, at fair value at the end of each reporting period. Also, fair values of financial instruments measured at amortised costs are disclosed in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 4 Rental and related income

	2015	2014
	EUR	EUR
Rental income	665,537	746,107
Service charge income	243,479	156,213
Other property income	1,957	0
Revenue	910,973	902,320

Rental and related income fully relates to rent attributable to the year ended 31 December 2015. Spaces are leased out under lease agreements of various expiry terms. Lease agreements specify the rent, the rights and obligations of the lessor and the lessee, including notice and renewal options, as well as service and operating cost charges.

The Company leases out all of its investment properties under operating leases which are non-cancellable and have average lease terms of 2.33 years (2014: 2.86 years). The Company's leases typically include a clause either to enable upward revision of the rental charge on an annual basis based on a fixed annual uplift, inflation or local equivalent.

Future minimum rental receivables under non-cancellable operating leases as at 31 December 2015, analysed by the period in which they fall due are as follows:

	2015	2014
	EUR	EUR
First year	686,231	685,539
Second up to and including fourth year	1,739,322	1,273,380
Fifth and subsequent years	1,528,333	117,146
	3,953,886	2,076,065

Note 5 Fair value adjustment

	2015	2014
	EUR	EUR
Fair value adjustment of property	662,316	-2,946,724

Note 6 Other gains / losses

	2015	2014
	EUR	EUR
Other costs	-6,315	0
Waiver of bank loans	0	464,022
	-6,315	464,022

Note 7 Other financial income

Tax for the year	2015	2014
	EUR	EUR
Other interest receivable, exchange gains, and similar income	0	46

Note 8 Other financial expenses

Tax for the year	2015	2014
	EUR	EUR
Interest payable, group enterprises	598,914	382,697
Interest payable, exchange losses, and similar expenses	0	395,781
	598,914	778,478

Note 9 Income taxes

Tax for the year	2015	2014
	EUR	EUR
Current income tax charge	0	1,936
Total tax for the year	0	1,936

Reconciliation of tax rate applicable to pre-tax profit	2015	2014
	%	%
Danish tax rate	23.5	24.5
Difference between German and Danish tax rates	-7.7	-8.7
<i>Adjustments in respect of prior years</i>	-1.0	0.1
Write-down of tax asset	0	-15.8
Effective tax rate	15.8	0.1

Breakdown of deferred tax asset	2015	2014
	EUR	EUR
Investment property	821,049	956,266
Write-down of tax asset	-821,049	-962,365
Total deferred tax asset	0	0

Note 10 Investment property

	Investment property
	EUR
Balance at 1/1/2015	14,452,161
Disposals in the period	-646
Lease incentives and leasing costs	-14,823
Balance at 31/12/2015	14,436,692

Value adjustments	Investment property
	EUR
Balance at 1/1/2015	-8,442,161
Value adjustments in the year	662,316
Write-downs at 31/12/2015	-7,779,845
Carrying amount at 31/12/2015	6,656,847
Balance at 1/1/2014	14,425,437
Additions in the period	51,656
Lease incentives and leasing costs	-24,932
Balance at 31/12/2014	14,452,161

Value adjustments	Investment property
	EUR
Balance at 1/1/2014	-5,495,437
Value adjustments in the year	-2,946,724
Write-downs at 31/12/2014	-8,442,161
Carrying amount at 31/12/2014	6,010,000

Fair value hierarchy

The following table shows an analysis of the fair value of investment property recognised in the Statement of Financial Position by level of the fair value hierarchy¹.

As at 31 December 2015	Level 1	Level 2	Level 3	Total fair value
	EUR	EUR	EUR	EUR
Investment property	0	0	6,656,847	6,656,847

As at 31 December 2014	Level 1	Level 2	Level 3	Total fair value
	EUR	EUR	EUR	EUR
Investment property	0	0	6,010,000	6,010,000

Note 11 Financial risks and financial instruments

Foreign exchange risks

As the Company's income and costs are primarily in its reporting currency, EUR, the Company is not exposed to any significant currency risks.

Interest rate risks

The Company is exposed to interest rate risks relating to fluctuations in interest levels in Euroland and Denmark due to balances held at the bank. The primary exposure is related to Euribor und Cibur.

The Company limits interest rate risk by taking out only fixed rate loans.

Credit risk

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is minimised. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from any default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

¹ See note 3 for the explanation of the fair value hierarchy

Credit risks arising from operating activities relate mainly to the non-payment of rentals by tenants of the properties held by the Company. This risk is managed by obtaining deposits from tenants as security for rental payments. Credit risks related to the placement of liquid funds (counterparty credit risks) are minimised by making agreements only with the most reputable domestic and international banks and financial institutions.

Capital Management

The company is financed exclusively through group enterprise loans.

Liquidity risks

The Company monitors its risk to a shortage of funds using cash flow forecasting techniques focused on the maturity profile of its debt commitments, operational cash flow and capital expenditure.

The subsequent table summarises the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted payments.

At 31 December 2015	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Deposits from tenants	0	19,525	20,886	0	40,411
Payables to group enterprises	0	15,349,846	0	0	15,349,846
Trade and other payables	0	84,764	0	0	84,764
Accruals	0	85,317	0	0	85,317
	0	15,539,452	20,886	0	15,560,338

At 31 December 2014	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Deposits from tenants	2,612	3,000	20,886	0	26,498
Payables to group enterprises	7,635,670	7,634,685	0	0	15,270,355
Trade and other payables	0	162,650	0	0	162,650
	7,638,282	7,800,335	20,886	0	15,459,503

Fair values

A comparison of the carrying value of financial instruments included in the Company's Financial Statements to their fair value is included below by class of instrument.

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties,

other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash, trade and other receivables, and trade and other payables approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of mortgage debt is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value approximates their carrying amounts gross of unamortised transaction costs (level 2 fair value hierarchy).

The fair value of payables to group enterprises is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

Financial assets	2015	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	148,329	148,329
Receivables from group enterprises	16,042	16,042
Cash	250,138	250,138
Loans and receivables	414,509	414,509

Financial liabilities	2015	
	Carrying amount	Fair value
	EUR	EUR
Payables to group enterprises	15,349,846	15,349,846
Trade and other payables	84,764	84,764
Accruals	85,317	85,317
Financial liabilities held at amortised cost	15,519,927	15,519,927

Note 12 Related parties

Tommas Jakobsen and Per Gunnar Isaksson are members of the Supervisory Board of GRP 1D ApS.

None of the directors were paid by GRP 1D ApS in the year. The Directors are employed by Hestia Danmark ApS, which renders management services to GRP 1D ApS. The amount charged by Hestia Danmark ApS in the year to 31 December 2014 for services rendered was EUR 3,150 (2014: EUR 3,222). At the year-end EUR 1,575 (2014: EUR 1,938) remains outstanding.

The Company does not have any employees.

The ultimate parent companies, Melf S.à r.l. (Luxembourg) and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions

Balances with group enterprises in EUR:

	Principal Amount	Balance outstanding 31 Dec 2015	Rate of Interest	Maturity
	EUR	EUR	%	
Receivables:				
GRP 1A ApS	368	368	0	On demand
GRP 1C ApS	12,652	12,652	0	On demand
GRP 1F ApS	3,022	3,022	0	On demand
Payable fall due for payment within 1 year:				
Melf S.à r.l.	6,688,631	7,915,916	5.50	On demand
Melf Investment Holding S.à r.l.	7,199,969	7,433,930	3.081	On demand

Note 13 Post balance events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.