



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
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# Immeo Dansk L ApS

Company reg. no. 30 71 23 90

## 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**

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2015</b>	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	14

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## **Management's report**

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The executive board has today presented the annual report of Immeo Dansk L 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  
Beaudemoulin  
Managing Director

Myriam Carmen Lydia Despas

Peter Westphal

## **The independent auditor's reports**

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**To the shareholders of Immeo Dansk L ApS**

### **Report on the annual accounts**

We have audited the annual accounts of Immeo Dansk L 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**

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### **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.

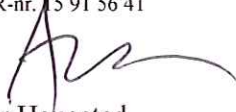
### **Statement on the management's review**

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 Kjarulff**

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 15 91 56 41



Iver Haugsted  
State Authorised Public Accountant



## Company data

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### The company

Immeo Dansk L ApS  
Store Kongensgade 68  
1264 København K

Company reg. no.: 30 71 23 90  
Established: 5 July 2007  
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**

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### **Principal activities**

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

### **Development in activities and financial affairs**

The gross profit for the year is t.EUR 784 against t.EUR 7.405 last year. The results from ordinary activities after tax are t.EUR 14.261 against t.EUR 44.941 last year. The result for 2015 is significantly affected by value adjustment of investment property t.EUR 20.419. The management consider the results satisfactory.

### **Events subsequent to the end of 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.

Note	2015	2014
<b>Gross profit</b>	<b>783.604</b>	<b>7.404.665</b>
Value adjustment of investment property	20.418.708	49.782.786
1 Staff costs	-4.339	-1.750
Other operating costs	-174.310	-115.530
<b>Operating profit</b>	<b>21.023.663</b>	<b>57.070.171</b>
Other financial income from group enterprises	30.006	0
Other financial income	1.376	29.142
2 Other financial costs	-2.776.164	-1.686.722
<b>Results before tax</b>	<b>18.278.881</b>	<b>55.412.591</b>
3 Tax of the results for the year	-4.017.486	-10.471.515
<b>Results for the year</b>	<b>14.261.395</b>	<b>44.941.076</b>
<b>Proposed disposal of the results:</b>		
Extraordinary dividend adopted during the financial year	0	106.221.250
Disposed to results brought forward	14.261.395	0
Disposed from results brought forward	0	-61.280.174
<b>Disposals in total</b>	<b>14.261.395</b>	<b>44.941.076</b>





## Balance sheet 31 December

All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>			
4	Investment property	272.001.427	251.570.000
	Tangible fixed assets in total	272.001.427	251.570.000
	<b>Fixed assets in total</b>	<b>272.001.427</b>	<b>251.570.000</b>
<b>Current assets</b>			
	Trade debtors	127.364	0
	Amounts owed by group enterprises	10.796.803	0
	Receivable corporate tax	522.402	0
	Other debtors	676.116	739.568
	Accrued income and deferred expenses	85.057	45.983
	Debtors in total	12.207.742	785.551
	Cash funds	0	2.466.016
	<b>Current assets in total</b>	<b>12.207.742</b>	<b>3.251.567</b>
	<b>Assets in total</b>	<b>284.209.169</b>	<b>254.821.567</b>



## Balance sheet 31 December

All amounts in EUR.

<b>Liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
5	Contributed capital	134.113	134.113
7	Results brought forward	122.238.829	107.977.434
	<b>Equity in total</b>	<b>122.372.942</b>	<b>108.111.547</b>
<b>Provisions</b>			
8	Provisions for deferred tax	14.945.491	11.323.535
	<b>Provisions in total</b>	<b>14.945.491</b>	<b>11.323.535</b>
<b>Liabilities</b>			
9	Mortgage debt	141.307.822	70.794.588
	Long-term liabilities in total	141.307.822	70.794.588
	Short-term part of long-term liabilities	1.450.000	665.359
	Prepayments received from customers	491.454	298.452
	Trade creditors	1.683.952	2.686.751
	Debt to group enterprises	114.800	58.557.456
	Payable corporate tax	0	990.889
	Other liabilities	1.438.356	1.392.990
	Accrued expenses and deferred income	404.352	0
	Short-term liabilities in total	5.582.914	64.591.897
	<b>Liabilities in total</b>	<b>146.890.736</b>	<b>135.386.485</b>
	<b>Equity and liabilities in total</b>	<b>284.209.169</b>	<b>254.821.567</b>
11	Mortgage and securities		
12	Contingencies		



## Notes

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All amounts in EUR.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Other staff costs	<u>4.339</u>	<u>1.750</u>
	<u><b>4.339</b></u>	<u><b>1.750</b></u>
<b>2. Other financial costs</b>		
Interest, group enterprises	12.092	215.072
Other interest costs	<u>2.764.072</u>	<u>1.471.650</u>
	<u><b>2.776.164</b></u>	<u><b>1.686.722</b></u>
<b>3. Tax of the results for the year</b>		
Tax of the results for the year	426.002	1.423.219
Adjustment for the year of deferred tax	3.621.956	9.048.296
Adjustment of tax for previous years	<u>-30.472</u>	<u>0</u>
	<u><b>4.017.486</b></u>	<u><b>10.471.515</b></u>



## Notes

All amounts in EUR.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>4. Investment property</b>		
Cost 1 January 2015	200.648.457	196.897.084
Additions during the year	<u>12.719</u>	<u>3.751.373</u>
<b>Cost 1 January 2015</b>	<b><u>200.661.176</u></b>	<b><u>200.648.457</u></b>
Fair value adjustment 1 January 2015	50.921.543	1.138.758
Adjustment of the year to fair value	<u>20.418.708</u>	<u>49.782.785</u>
<b>Fair value adjustment 31 December 2015</b>	<b><u>71.340.251</u></b>	<b><u>50.921.543</u></b>
<b>Book value 31 December 2015</b>	<b><u>272.001.427</u></b>	<b><u>251.570.000</u></b>

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 4 %



## Notes

All amounts in EUR.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2015	<u>134.113</u>	<u>134.113</u>
	<u><b>134.113</b></u>	<u><b>134.113</b></u>

Within the past 5 years, the following changes in the share capital have taken place:  
2012, Capital increase of EUR 67.000

The contributed capital consists of 1.000.000 shares, each with a nominal value of EUR 0,134.

<b>6. Share premium account</b>		
Share premium account 1 January 2015	0	132.845.625
Transferred to distributable reserves	<u>0</u>	<u>-132.845.625</u>
	<u><b>0</b></u>	<u><b>0</b></u>

<b>7. Results brought forward</b>		
Results brought forward 1 January 2015	107.977.434	36.402.155
Profit or loss for the year brought forward	14.261.395	44.941.076
Distributed extraordinary dividend adopted during the financial year.	0	-106.221.250
Transferred from share premium	0	132.845.625
Exchange differences	<u>0</u>	<u>9.828</u>
	<u><b>122.238.829</b></u>	<u><b>107.977.434</b></u>



## Notes

All amounts in EUR.

	31/12 2015	31/12 2014		
8. Provisions for deferred tax				
Provisions for deferred tax 1 January 2015	11.323.535	934.276		
Deferred tax of the results for the year	3.621.956	10.389.259		
	<u>14.945.491</u>	<u>11.323.535</u>		
The following items are subject to deferred tax:				
Tangible fixed assets	14.878.170	11.200.185		
Current assets	-87.829	-49.532		
Financial costs	155.150	172.882		
	<u>14.945.491</u>	<u>11.323.535</u>		
9. Mortgage debt				
Mortgage debt, fixed	71.775.000	72.500.000		
Mortgage debt, flexible	71.956.250	0		
Capitalized financial costs	-973.428	-1.040.053		
	<u>142.757.822</u>	<u>71.459.947</u>		
Share of amount due within 1 year	-1.450.000	-665.359		
	<u>141.307.822</u>	<u>70.794.588</u>		
10. Liabilities				
	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Dec 2015	Debt in total 31 Dec 2014
Mortgage debt	<u>1.450.000</u>	<u>136.481.250</u>	<u>142.757.822</u>	<u>71.459.947</u>
	<u>1.450.000</u>	<u>136.481.250</u>	<u>142.757.822</u>	<u>71.459.947</u>

## 11. Mortgage and securities

As security for mortgage debts, t.EUR 142.758, mortgage has been granted on land and buildings representing a book value of t.EUR 272.001 at 31 December 2015





## Notes

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### 12. 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**

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The annual report for Immeo Dansk L ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Immeo SE, reg. no. HRB 26385..

### **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 loose 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.



## **Accounting policies used**

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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.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net rental income, other operating income, and external costs.

#### **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.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

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, 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.





## **Accounting policies used**

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### **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 of the parent company and the Danish subsidiaries.

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 %.

### **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.



## **Accounting policies used**

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### **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.

According to the rules of joint taxation, Immeo Dansk L 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.

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

### **Derivatives**

Derivatives and other financial instruments are measured at the balance sheet date according to the mark-to-market valuation.

### **Accrued expenses and deferred income**

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