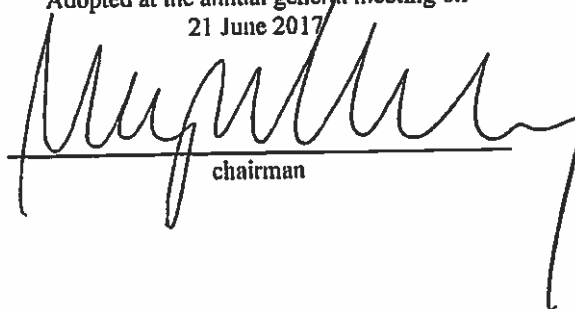


CBRE CORPORATE OUTSOURCING APS

Roskildevej 14
2620 Albertslund

Annual report for 2016

Adopted at the annual general meeting on
21 June 2017



chairman

CVR-nr. 31 05 82 01

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2016.

The annual report is 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 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Albertslund, 21 June 2017

Executive board


Magnus Peter Uno Hallman
director

Supervisory board


Andrew John Osborn


Sarah Jane Massey

Magnus Peter Uno Hallman

INDEPENDENT AUDITOR'S REPORT

To the shareholder of CBRE Corporate Outsourcing ApS

Opinion

We have audited the financial statements of Company CBRE Corporate Outsourcing ApS for the financial year 1 January – 31 December 2016 comprising 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.

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 and cash flows 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT

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.

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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

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

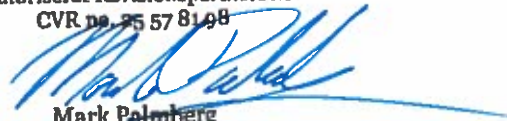
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 June 2017

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 08



Mark Palmberg
State Authorised Public Accountant

COMPANY DETAILS

The company	CBRE Corporate Outsourcing ApS Roskildevej 14 Telephone: 35265222 Website: www.cbre.com CVR no.: 31 05 82 01 Reporting period: 1 January - 31 December Domicile: Albertslund
Supervisory board	Andrew John Osborn Sarah Jane Massey Magnus Peter Uno Hallman
Executive board	Magnus Peter Uno Hallman, director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Consolidated Financial statements	The Company is included in the group annual report of Relam Amsterdam Holdings B.V. , Prins Bernhardplein 200, 1097JB Amsterdam Netherlands Related party transactions The consolidated financial statements of CBRE Inc. are available at the Company's adress or on the Company's website. www.cbre.com .

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2016	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Gross profit/loss	43.399	6.094	-413	426	117
Operating profit/loss	15.568	2.411	-413	426	117
Net financials	-272	-892	-13	0	-107
Profit/loss for the year	11.919	1.178	-328	227	5
Balance sheet					
Balance sheet total	215.548	186.386	4.838	7.523	5.287
Investment in property, plant and equipment	2.636	339	0	0	0
Equity	13.356	1.435	257	584	358
Solvency ratio	6,2%	0,8%	5,3%	7,8%	6,8%
Return on equity	161,2%	139,2%	-78,0%	48,2%	2,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

MANAGEMENT'S REVIEW

Business activities

The purpose of the Company is to provide facility and property management and, directly or indirectly, to carry out anyother activities which, in the opinion of the board of directors is related thereto.

Business review

The Company's income statement for the year ended 31 December shows a profit of TDKK 11.919 (2015: TDKK 1.178) , and the balance sheet at 31 December 2016 shows equity of TDKK 13.356 (2015: TDKK 1.435).

Financial review

The year at a glance and follow-up on expectations expressed last year

Development in the year:

The company's result in the period 1. January – 31. December 2016 and the financial positions at 31. December 2016 are shown in the income statement and balance sheet with related notes.

We expect the result for the next year to be on level with 2016.

Significant events occurring after end of reporting period

After the closing of the financial year no events have occurred, which could significantly affect the Company's financial position.

ACCOUNTING POLICIES

The annual report of CBRE Corporate Outsourcing ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The company has been transferred from the scope of reporting in class B (small) to class C (medium). This without having had an impact on either earnings, equity or balance sheet for the current year or the comparative figures. The accounting policies applied are otherwise consistent with those of last year.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The annual report for 2016 is presented in TDKK

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items 'Net revenue' to and including 'other external expenses' are consolidated into one item designated 'Gross profit'.

Revenue

Income for services is recognised on a straightline basis in step with delivery.

Cost of productions

Cost of productions comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Cost of productions also includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs. Furthermore, amortisation of goodwill is included to the extent that goodwill relates to production activities. Finally, provisions for losses on contract work are recognised.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, ect. are recognised as distributing costs. Also, costs relating to sales staff, exhibitions and depreciations are recognised.

ACCOUNTING POLICIES

Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses and depreciation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

Corporation tax and deferred tax

The company is jointly taxed with Danish affiliated companies

The net tax of the jointly taxed income is allocated proportionally between the Danish companies with a positive income. Companies with a tax loss in the joint taxation are refunded an amount equal to the gained tax savings

Tax for the year comprising current tax and changes in deferred tax is recognised in the income statement attributable to the net profit for the year, and directly in equity at the amount attributable to directly entries equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected useful life of the assets, measured by the reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. For strategically acquired entities with a strong market position and a long-term earnings profile, the amortisation period exceeds five years

Property, plant and equipment

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

ACCOUNTING POLICIES

Depreciation is recognised as production cost, distribution cost and administrative expenses in the income statement.

Gains or losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as operating income or other operating costs, respectively in the income statement.

Receivables and prepayments

Prepayments are recognised under assets, include prepaid expenses relating to the subsequent financial year.

Trade receivables are measured at amortised cost, which usually corresponds to nominal value. Bad debts are written down to net realised value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement.

Liabilities

Liabilities to suppliers and other liabilities are measured at amortised cost, normally corresponding to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses. Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity. Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity. Upon recognition of foreign subsidiaries which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Foreign currency transactions are translated using the rate of exchange applicable at the date of transaction.

Receivables, liabilities other than provisions and other monetary items in foreign currencies, which have not been settled at the balance sheet date, are translated using the rate of exchange applicable at the balance sheet date.

Property, plant and equipment purchased in foreign currencies are translated using the exchange rate applicable at the date of transaction.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statement Act, no cash flow statement has been prepared. The entity's cash flow are part of the consolidated cash flow statement for the parent company, Relam Amsterdam Holdings B.V.

ACCOUNTING POLICIES

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

INCOME STATEMENT 1 JANUARY 2016 - 31 DECEMBER 2016

	Note	2016 TDKK	2015 TDKK
GROSS PROFIT		43.399	6.094
Administrative costs		-27.831	-3.683
Operating profit		15.568	2.411
Financial costs	1	-272	-892
PROFIT/LOSS BEFORE TAX		15.296	1.519
Tax on profit/loss for the year	2	-3.377	-341
NET PROFIT FOR THE YEAR		11.919	1.178
 Proposed distribution of profit			
Retained earnings		11.919	1.178
		11.919	1.178

BALANCE SHEET AT 31 DECEMBER 2016

	Note	2016 TDKK	2015 TDKK
ASSETS			
Goodwill		65.575	72.762
Intangible assets	4	65.575	72.762
Other fixtures and fittings, tools and equipment		2.636	339
Tangible assets	5	2.636	339
FIXED ASSETS TOTAL		68.211	73.101
Trade receivables		110.902	95.437
Receivables from group enterprises		4.262	4.218
Other receivables		992	551
Prepayments	6	1.384	453
Receivables		117.540	100.659
Cash at bank and in hand		29.797	12.626
CURRENT ASSETS TOTAL		147.337	113.285
ASSETS TOTAL		215.548	186.386

BALANCE SHEET AT 31 DECEMBER 2016

	Note	2016 TDKK	2015 TDKK
LIABILITIES AND EQUITY			
Share capital		125	125
Retained earnings		13.231	1.310
Equity	7	13.356	1.435
Provision for deferred tax	8	1.238	341
Provisions total		1.238	341
Trade payables		84.878	72.433
Payables to group enterprises		89.402	85.481
Corporation tax		2.480	0
Other payables		24.194	26.696
Short-term debt		200.954	184.610
DEBT TOTAL		200.954	184.610
LIABILITIES AND EQUITY TOTAL		215.548	186.386
Staff	9		
Contingent assets, liabilities and other financial obligations	10		
Related parties and ownership	11		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	125	1.310	1.435
Net profit/loss for the year	0	11.919	11.919
Equity at 31 December 2016	<u>125</u>	<u>13.231</u>	<u>13.356</u>

NOTES

	2016 TDKK	2015 TDKK
1 FINANCIAL COSTS		
Other financial costs	272	892
	272	892
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	2.480	0
Deferred tax for the year	897	341
	3.377	341
	2016 TDKK	2015 TDKK
3 DISTRIBUTION OF PROFIT		
Retained earnings	11.919	1.178
	11.919	1.178
4 INTANGIBLE ASSETS		Goodwill
Cost at 1 January 2016		75.271
Additions for the year		378
Cost at 31 December 2016		75.649
Impairment losses and amortisation at 1 January 2016		2.509
Depreciation for the year		7.565
Impairment losses and amortisation at 31 December 2016		10.074
Carrying amount at 31 December 2016		65.575

NOTES

5 TANGIBLE ASSETS

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016	420
Additions for the year	<u>2.529</u>
Cost at 31 December 2016	<u>2.949</u>
Impairment losses and depreciation at 1 January 2016	81
Depreciation for the year	<u>232</u>
Impairment losses and depreciation at 31 December 2016	<u>313</u>
Carrying amount at 31 December 2016	<u><u>2.636</u></u>

6 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

7 EQUITY

The share capital consists of 125.000 shares of a nominal value of TDKK 125.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

NOTES

8 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2016	341	0
Provision in year	<u>897</u>	<u>341</u>
Provision for deferred tax at 31 December 2016	<u><u>1.238</u></u>	<u><u>341</u></u>
9 STAFF		
Wages and Salaries	119.675	36.251
Pensions	9.079	2.978
Other social security expenses	371	408
Other staff expenses	<u>12.852</u>	<u>4.249</u>
	<u><u>141.977</u></u>	<u><u>43.886</u></u>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	123.171	39.629
Administrative expenses	<u>18.806</u>	<u>4.257</u>
	<u><u>141.977</u></u>	<u><u>43.886</u></u>
Average number of employees	<u>257</u>	<u>75</u>
The executive and supervisory boards did not receive any remunerations in 2016		

NOTES

10 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contractual obligations

Lease obligations (operational leases) falling due until the end of the contract totalling DKK 4.136 thousand.
Obligations on rent falling until the end of contract totalling DKK 181 DKK thousand.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the CBRE Group. The Danish companies of the group are jointly and severally liable for the Group's jointly taxed income etc. The total payable corporate tax is shown in CBRE A/S annual report, CVR nr. 14 79 90 79, which is the administration company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable for the Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any future corrections to the corporate taxes and withholding taxes may result in the company's tax increasing.

11 RELATED PARTIES AND OWNERSHIP

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

Consolidated financial statements

The Company is included in the group annual report of
Relam Amsterdam Holdings B.V.,
Prins Bernhardplein 200,
1097JB Amsterdam
Netherlands

Related party transactions

The consolidated financial statements of CBRE Inc. are available at the Company's address or on the Company's website. www.cbre.com.