

CBRE Corporate Outsourcing ApS

**Roskildevej 14
2620 Albertslund**

CVR no. 31 05 82 01

Annual report for the period 1 January to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016



Chairman

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Management's statement on the annual report

The Executive Board and Board of Directors have today discussed and approved the annual report of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

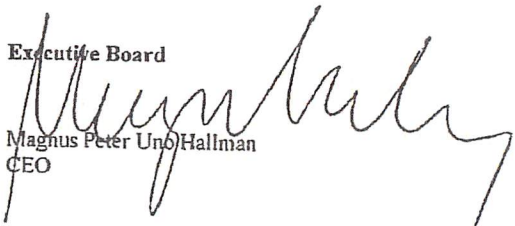
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.


We recommend that the annual report be adopted at the annual general meeting.

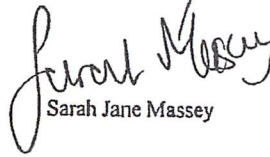
Albertslund, 31 May 2016

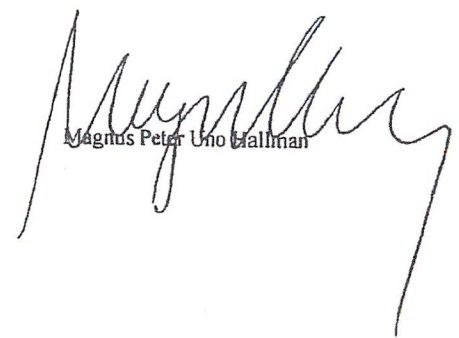
Executive Board



Magnus Peter Uno Hallman
CEO

Board of Directors


Andrew John Osborn


Sarah Jane Massey


Magnus Peter Uno Hallman


Bo Christian Willumsen



Independent auditor's report

To the Shareholder of CBRE Corporate Outsourcing ApS

Independent auditor's report on the financial statements

We have audited the financial statements of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act and the Danish Accounting Standard for small enterprises.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 as to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.



Independent auditor's report

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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no.: 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Mark Palmberg', written over a horizontal line.

Mark Palmberg
State Authorised
Public Accountant

Management's review

Company details

The Company

CBRE Corporate Outsourcing ApS
Roskildevej 14
2620 Albertslund
2620 Albertslund

Telephone: 35265222

CVR no.: 31 05 82 01

Financial period: 1 January - 31 December

Municipality of reg. office: Albertslund

Board of Directors

Andrew John Osborn,
Sarah Jane Massey,
Magnus Peter Uno Hallman
Bo Christian Willumsen

Executive Board

Magnus Peter Uno Hallman, CEO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Consolidated Financial Statements

The Company is included in the consolidated financial statements of:
Relam Amsterdam Holdings B.V.
Prins Bernhardplein 200
1097JB Amsterdam
Netherlands

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

Management's review

Main activities

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

Development in the year

The Company's results in the period 1 January - 31 December 2015 and the financial position at 31 December 2015 are shown in the income statement and balance sheet with related notes.

At 1st September 2015, CBRE Inc. acquired the activities in the Global Workplace Solutions division from Johnson Controls Inc. Consequently, the Company acquired activities from Johnson Controls GWS Denmark ApS.

As part of the acquisition, 230 employees were transferred to CBRE Corporate Outsourcing ApS and goodwill was recognized in the amount of 75.3 Mio. DKK.

The company has financed the acquisition of the Global Workplace Solutions activities via funding from its parent company.

The income statement contains 4 months of activity related to the Global Workplace Solutions activities covering the period from September 2015 through December 2015.

Events after the reporting period

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

Financial statements 1 January - 31 December

Accounting policies

The Annual Report of CBRE Corporate Outsourcing ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act (Årsregnskabsloven).

The Annual Report also includes a Management's Review.

The accounting policies remain unchanged compared with last year.

Foreign currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit

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

Net revenue

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

Production costs

Production costs comprise costs, including depreciation and amortisation and wages and salaries, incurred in generating revenue for the year. Such costs include direct and indirect costs of raw materials and consumables, wages and salaries, rent and leases and depreciation of production equipment.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

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

Financial statements 1 January - 31 December

Accounting policies

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, management, office premises and office expenses and depreciation.

Net financials

Financial income and expenses are recognised in the income statement at the amounts regarding the financial year. Net financials include interest receivables and payables.

Corporation tax and deferred tax

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.

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.

Balance Sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected useful life of the asset, measured by 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

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

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

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Financial statements 1 January - 31 December

Accounting policies

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

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

Gains and 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 other operating income or other operating costs, respectively in the income statement.

Trade receivables

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

Prepayments

Prepayments recognised under assets, include prepaid expenses relating to subsequent financial years.

Corporation tax and deferred tax

Current tax and current tax receivable are recognised in the balance sheet as computed of taxable income for the financial year adjusted for tax on taxable income for previous years and paid on account.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where tax can be computed based on tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax losses carried forward, are measured at the value at which the assets are expected to be realised, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at the net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates, which are in effect at the balance sheet date, if the deferred tax was expected to be released as current tax. Changes in deferred tax due to changes in the tax rate are measured in the income statement. For the present financial year a tax rate of 23.5% has been applied.

Financial statements 1 January - 31 December

Accounting policies

Financial liabilities

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

Translation adjustments

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.

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK'000	2014 DKK'000
Gross profit		6,094	-413
Administrative expenses	2	<u>-3,683</u>	<u>0</u>
Profit/loss before financial income and expenses		2,411	-413
Financial income		0	26
Financial costs	3	<u>-892</u>	<u>-39</u>
Profit/loss before tax		1,519	-426
Tax on profit/loss for the year	4	<u>-341</u>	<u>98</u>
Profit/loss for the year		<u>1,178</u>	<u>-328</u>
		2015 DKK'000	2014 DKK'000
Proposed distribution of profit/loss			
Retained profit/loss for the year		<u>1,178</u>	<u>-328</u>
		<u>1,178</u>	<u>-328</u>

Financial statements 1 January - 31 December

Balance Sheet at sheet

	Note	2015 DKK'000	2014 DKK'000
Assets			
Goodwill		72,762	0
Intangible assets	5	<u>72,762</u>	<u>0</u>
Other fixtures and fittings, tools and equipment		339	0
Property, plant and equipment	6	<u>339</u>	<u>0</u>
Non-current assets		<u>73,101</u>	<u>0</u>
Trade receivables		95,437	2,467
Receivables from group entities		4,218	0
Other receivables		551	0
Prepayments		453	0
Receivables		<u>100,659</u>	<u>2,467</u>
Cash at bank and in hand		<u>12,626</u>	<u>2,371</u>
Total current assets		<u>113,285</u>	<u>4,838</u>
Total assets		<u><u>186,386</u></u>	<u><u>4,838</u></u>

Financial statements 1 January - 31 December

Balance sheet at sheet

	Note	2015 DKK'000	2014 DKK'000
Equity and liabilities			
Share capital		125	125
Retained earnings		1,310	132
Total equity	1	1,435	257
Provision for deferred tax		341	0
Total provisions		341	0
Trade payables		72,433	3,066
Payables to group entities		85,481	739
Other payables		26,696	776
Current liabilities other than provisions		184,610	4,581
Liabilities other than provisions		184,610	4,581
Total equity and liabilities		186,386	4,838
Contractual obligations, contingencies, etc.	7		

Financial statements 1 January - 31 December

1 Equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	125	132	257
Net profit/loss for the year	0	1,178	1,178
Equity at 31 December 2015	125	1,310	1,435

The share capital consists of 125,000 shares of a nominal value of DKK 125,000. No shares carry any special rights.

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

2 Staff costs

	2015	2014
	DKK'000	DKK'000
Wages	36,251	697
Pensions	2,978	122
Other social security expenses	408	3
Other staff costs	4,249	0
	43,886	822

Wages, pensions, other social security expenses and other staff costs are included as follows:

Cost of sales	39,629	822
Administrative expenses	4,257	0
	43,886	822

3 Financial costs

Other financial costs	892	39
	892	39

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
4 Tax on profit/loss for the year		
Current tax for the year	0	-103
Deferred tax for the year	341	0
Adjustment of tax concerning previous years	<u>0</u>	<u>5</u>
	<u>341</u>	<u>-98</u>

Financial statements 1 January - 31 December

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5 Intangible assets

	Goodwill DKK'000
Cost at 1 January 2015	0
Additions for the year	75,271
Cost at 31 December 2015	<u>75,271</u>
Amortisation and impairment at 1 January 2015	0
Amortisation for the year	2,509
Amortisation and impairment at 31 December 2015	<u>2,509</u>
Carrying amount at 31 December 2015	<u><u>72,762</u></u>

6 Tangible assets

	Other fixtures and fittings, tools and equipment DKK'000
Cost at 1 January 2015	0
Additions for the year	420
Cost at 31 December 2015	<u>420</u>
Impairment losses and depreciation at 1 January 2015	0
Depreciation for the year	81
Impairment losses and depreciation at 31 December 2015	<u>81</u>
Carrying amount at 31 December 2015	<u><u>339</u></u>

Financial statements 1 January - 31 December

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7 Contractual obligations, contingencies, etc.

Contractual obligations

Lease obligations (operating leases) falling due until the end of contract totalling DKK 4,680 thousand (2014: DKK 0). Obligations on rent falling until the of contract totalling DKK 1,131 thousand (2014: DKK 0).

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. no 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 corporate taxes and withholding taxes may result the Company's tax increasing.