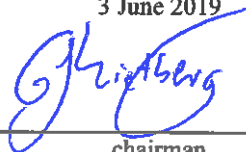


CBRE CORPORATE OUTSOURCING APS
Roskildevej 14
2620 Albertslund

Annual report for 2018

Adopted at the annual general meeting on
3 June 2019

A handwritten signature in blue ink, appearing to read 'H. Rasmussen', is written over a horizontal line.

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 2018.

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

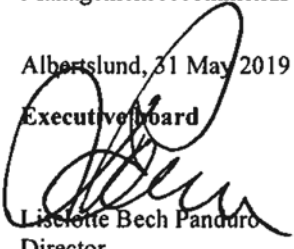
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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 by the company in general meeting.


Albertslund, 31 May 2019

Executive board


Liselotte Bech Panduro
Director

Supervisory board


Tony Hildreley
Chair


Claire Louisa Lloyd


Liselotte Bech Panduro

INDEPENDENT AUDITOR'S REPORT

To the shareholder of CBRE Corporate Outsourcing ApS

Opinion

We have audited the financial statements of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 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 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 as management determines is necessary to enable the preparation of the 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the 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, 31 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Jette Kjer Bach

State Authorised Public Accountant

MNE no. mne19812

COMPANY DETAILS

The company	<p>CBRE Corporate Outsourcing ApS Roskildevej 14 2620 Albertslund</p> <p>Telephone: 35265222</p> <p>Website: www.cbre.com</p> <p>CVR no.: 31 05 82 01</p> <p>Reporting period: 1 January - 31 December 2018</p> <p>Domicile: Albertslund</p>
Supervisory board	<p>Tony Harold Brearley, chairman Claire Louisa Lloyd Liselotte Bech Panduro</p>
Executive board	<p>Liselotte Bech Panduro</p>
Auditors	<p>KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø</p>
Consolidated financial statements	<p>The Company is included in the Group annual report of Relam Amsterdam Holdings B.V., Prinse Bernhardplein 200, 1097JB Amsterdam, Netherlands</p> <p>The consolidated Financial Statements of CBRE inc. are available on the Company's adress or the Company's website www.cbre.com.</p>

FINANCIAL HIGHLIGHTS

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

	2018	2017	2016	2015	2014
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Revenue	405,947	427,258	390,699	125,664	23,981
Gross profit	26,991	29,085	43,399	6,094	-413
Operating profit/loss	4,091	3,854	15,568	2,411	-413
Net financials	-345	-526	-272	-892	-13
Profit/loss for the year	2,905	2,624	11,919	1,178	-328
Balance sheet					
Balance sheet total	212,200	236,051	215,548	186,386	4,838
Investment in property, plant and equipment	132	0	2,636	339	0
Equity	18,885	15,980	13,356	1,435	257
Number of employees	215	228	257	244	267
Return on assets	1.8%	1.7%	7.7%	2.5%	0.0%
Solvency ratio	8.9%	6.8%	6.2%	0.8%	5.3%
Return on equity	16.7%	17.9%	161.2%	139.2%	-78.0%

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

CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

With broader and deeper capabilities than any other company, CBRE is the leading full-service real estate services and investment organization in the world.

CBRE Group, Inc. is the world's largest commercial real estate services and investment firm, with 2018 revenues of \$21.3 billion and more than 90,000 employees (excluding affiliate offices). CBRE has been included in the Fortune 500 since 2008, ranking #207 in 2018. It also has been voted the industry's top brand by the Lipsey Company for 18 consecutive years, and has been named one of Fortune's "Most Admired Companies" for seven years in a row, including being ranked number one in the real estate sector in 2019. Its shares trade on the New York Stock Exchange under the symbol "CBRE."

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 2,905, and the balance sheet at 31 December 2018 shows equity of TDKK 18,885.

Financial review

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

2018 was a year of change for the business. A clear strategic strategy for growth has been set-out and the organization and leadership team has been strengthened with a new Finance Director and HR Director. Furthermore new positions has been established as part of a professionalization of the organization among others a IT & Process Development manager and a new Head of Projects. The investments made strengthen the ability to offer a fully integrated range of commercial property solutions and created an opportunity to provide an extended range of services to a growing customer base. 2018 also marked the period where our Data Center business experienced high growth, adding on some key multinational brands to their client base. Going forward it is expected that the business will continue to grow as we expand our portfolio with among other things Asset & Property Management services aimed towards large players in the property investment sector.

Special risks apart from generally occurring risks in industry

Operating risks

The key operating risk is the ability to provide full-service real estate services to competitive prices. The market is therefore closely monitored and new services are continuously being developed.

Financial risks

The main financial risk relate to fulfil all requirements from the customers and provide a high class service.

MANAGEMENT'S REVIEW

Interest-rate risks

The company has only a limited exposure to interest rate risks and thus has not taken any form to hedge interest rates.

Impact on external environment and measures of preventing, reducing or mitigating damage

The company has focus on reducing garbage and reducing impact on environment in all areas. However, it is the company's perception that it has only limited influence on the external environment.

Intellectual capital

The company is an organisation based on knowledge where the employees are generally highly educated. To ensure high skills going forward the company uses global and local programs for ongoing development of the employees.

Statutory report on corporate social responsibility

Policies on social conditions and labor practices

For corporate social responsibility information on policies related to §99a of the Danish Financial Statements Act, reference is made to the global report at <https://www.cbre.com/about/corporate-responsibility/pillars>.

During 2018, we have not found any breaches to our policies, nor have we identified any material risks within CSR-related areas.

The company focuses on ensuring a safe and healthy work environment for all employees.

We use various Quality, Health, Safety and Environment measurements to manage the efficiency in our Health & Safety procedures in our operations, internally as well as externally at our customer sites. On top of this, the company conducts a yearly Employee opinion survey which is used to secure that the company is addressing any potential risks & issues in our ways of working and daily operations that might have a negative impact on the company's staff and well-being. For 2018, the company scored a satisfactory result in our employee satisfaction survey with improving results compared to the previous year. There have been no accidents or work-related fatalities on-site in 2018.

Goals and policies for the underrepresented gender

The board consists of 3 people, two female and one male.

According to the Danish Financial Statements Act § 99b the company lives up to the target of equal balance in the board.

As of 2018, we have 40% women and 60% men in management.

We strive to ensure diversity throughout the different management levels and to achieve an equal balance of genders.

We focus on creating a culture, where diversity is embraced and individuals are valued for who they are, and this is considered throughout the recruitment process.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of CBRE Corporate Outsourcing ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The annual report for 2018 is presented in TDKK.

Pursuant to section §86,4, of the Danish Financial Statements Act, the company has not prepared cash flow statement. The cash flow statement of the company is included in the annual report of Relam Amsterdam Holding B.V., Amsterdam, Netherlands.

Changes in accounting policies

The company has been transferred from the scope of reporting in class C (medium) to class C (large). The transfer have not impacted earnings, equity or balance sheet for the current year or the comparative figures. Apart from the above mentioned the accounting policies applied remain unchanged from previous years.

Correction of comparatives

Due to reclassification errors the comparatives, TDKK 15,079 has been re-classed from "Staff" in note 2 to "Other administrative and production costs". The reclassification does not affect the result for the year or equity for 2017.

Due to reclassification errors the comparatives, TDKK 1,524 has been re-classed from "Other social security expenses" to "Other staff expenses" in note 2. The reclassification does not affect the result for the year or equity for 2017.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income for services is recognised on a straightline basis at delivery.

ACCOUNTING POLICIES

Cost of sales

Cost of sales 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 sales 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.

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 entities directly recognised in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Property, plant and equipment

Items of 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.

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:

ACCOUNTING POLICIES

	Useful life	
Other fixtures and fittings, tools and equipment	5 years	Scrap value 0

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, including 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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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 losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off 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.

Foreign currency translation

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.

ACCOUNTING POLICIES

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

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

INCOME STATEMENT 1 JANUARY 2018 - 31 DECEMBER 2018

	Note	2018 TDKK	2017 TDKK
Revenue		405,947	427,258
Cost of sales		-378,956	-398,173
Gross profit		26,991	29,085
Administrative costs		-22,900	-25,231
Operating profit/loss		4,091	3,854
Financial costs	3	-345	-526
Profit/loss before tax		3,746	3,328
Tax on profit for the year	4	-841	-704
Net profit/loss for the year		2,905	2,624
 Proposed distribution of profit			
Retained earnings		2,905	2,624
		2,905	2,624

BALANCE SHEET AT 31 DECEMBER 2018

	Note	2018 TDKK	2017 TDKK
ASSETS			
Goodwill		50,446	58,010
Development projects in progress		356	663
Intangible assets	6	50,802	58,673
Other fixtures and fittings, tools and equipment		107	0
Tangible assets	7	107	0
Total non-current assets		50,909	58,673
Trade receivables		100,970	134,188
Receivables from group enterprises		1,373	816
Other receivables		582	1,114
Prepayments	8	580	-31
Receivables		103,505	136,087
Cash at bank and in hand		57,786	41,291
Total current assets		161,291	177,378
Total assets		212,200	236,051

BALANCE SHEET AT 31 DECEMBER 2018

	Note	2018 TDKK	2017 TDKK
EQUITY AND LIABILITIES			
Share capital		125	125
Retained earnings		18,760	15,855
Equity	9	18,885	15,980
Provision for deferred tax	10	2,604	1,947
Total provisions		2,604	1,947
Trade payables		48,980	73,577
Payables to group enterprises		113,571	112,042
Corporation tax		114	2,477
Other payables		28,046	30,028
Total current liabilities		190,711	218,124
Total liabilities		190,711	218,124
Total equity and liabilities		212,200	236,051
Staff	2		
Contingencies, etc.	11		
Related parties and ownership structure	12		
Fee to auditors appointed at the general meeting	13		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	125	15,855	15,980
Net profit/loss for the year	<u>0</u>	<u>2,905</u>	<u>2,905</u>
Equity at 31 December 2018	<u><u>125</u></u>	<u><u>18,760</u></u>	<u><u>18,885</u></u>

NOTES

1 INFORMATION ON SEGMENTS

The company has mainly one activity – Asset management. The activity is only in Denmark.

	2018 TDKK	2017 TDKK
2 STAFF		
Wages and Salaries	124,329	139,758
Pensions	8,474	8,659
Other social security expenses	1,515	1,470
Other staff expenses	-345	490
	133,973	150,377
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	109,059	130,420
Distribution expenses	24,914	19,957
	133,973	150,377
including remuneration to the Executive and Supervisory Boards of:		
Executive Board	72	72
Supervisory Board	204	240
	276	312
Average number of employees	215	228
3 FINANCIAL COSTS		
Other financial costs	345	526
	345	526
4 TAX ON PROFIT FOR THE YEAR		
Current tax for the year	114	64
Deferred tax for the year	606	681
Adjustment of tax concerning previous years	121	0
Adjustment of deferred tax concerning previous years	0	28
Tax of ordinary income or loss	841	773
Tax of extraordinary income or loss	0	-69
	841	704

NOTES

	2018 TDKK	2017 TDKK
5 DISTRIBUTION OF PROFIT		
Retained earnings	2,905	2,624
	2,905	2,624

6 INTANGIBLE ASSETS

	Goodwill	Development projects in progress
Cost at 1 January 2018	75,649	760
Disposals for the year	0	-245
Cost at 31 December 2018	75,649	515
Impairment losses and amortisation at 1 January 2018	17,639	97
Depreciation for the year	7,564	0
Depreciation of sold assets for the year	0	62
Impairment losses and amortisation at 31 December 2018	25,203	159
Carrying amount at 31 December 2018	50,446	356

7 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	420
Additions for the year	132
Cost at 31 December 2018	552
Impairment losses and depreciation at 1 January 2018	420
Depreciation for the year	25
Impairment losses and depreciation at 31 December 2018	445
Carrying amount at 31 December 2018	107

8 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

NOTES

9 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.

	<u>2018</u> TDKK	<u>2017</u> TDKK
10 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2018	1,947	1,238
Provision in year	<u>657</u>	<u>709</u>
Provision for deferred tax at 31 December 2018	<u><u>2,604</u></u>	<u><u>1,947</u></u>

11 CONTINGENCIES, ETC.

Contractual obligations

Lease obligations (operational lease) falling due until the end of the contract totalling TDKK 4,341. Obligations on rent falling until the end of contract totalling TDKK 568.

Recourse and non-recourse guarantee commitments

The company is jointly taxed with the 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 the corporate taxes and withholdings taxes may result in the company's tax increasing.

12 RELATED PARTIES AND OWNERSHIP STRUCTURE

Transactions

Remuneration/fee to members of the Executive Board and Board of directors are reflected in note 2.

Purchase of services from group enterprises, 2018 - DKK -12,579 thousand, (2017 - DKK -11,334 thousand).

Sale of services to group enterprises, 2018 - DKK 3,318 thousand, (2017 - DKK 783 thousand).

Royalties to group enterprises, 2018 - DKK -15,578 thousand, (2017 - DKK 1,909 thousand).

The company's balances with group enterprises at December 31, 2018 are recognized in the balance sheet.

Interest income and expenses with respect to group enterprises are disclosed in note 3. Further, balances with group enterprises comprise trade balances related to the purchase and sale of goods and services.

Purchases of services from group enterprises consists of facility services, management fee, marketing services, shared service centers.

No transactions have been carried out with the Board of Directors, the Executive Management, senior employees, major shareholders or other related parties, apart from ordinary remuneration.

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

The consolidated Financial Statements of CBRE inc. are available on the Company's address or the Company's website www.cbre.com.

NOTES

	<u>2018</u>	<u>2017</u>
	TDKK	TDKK
13 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING		
KPMG:		
Audit fee	254	290
	<u>254</u>	<u>290</u>