

**DBI Properties ApS
Central Business Registration No
31603951
Stationsvej 5
4295 Stenlille**

Annual report 2015

The Annual General Meeting adopted the annual report on 02.05.2016

Chairman of the General Meeting


Name: Hans Hellstrøm Henningsen

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Entity details

Entity

DBI Properties ApS
Stationsvej 5
4295 Stenlille

Central Business Registration No: 31603951

Registered in: Sorø

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Hans Hellstrøm Henningsen, Chief Executive Officer

Bank

Handelsbanken
Rådhuspladsen 2
4200 Slagelse

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of DBI Properties ApS for the financial year 01.01.2015 - 31.12.2015.

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

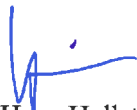
In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Stenlille, 02.05.2016

Executive Board



Hans Hellstrøm Henningsen
Chief Executive Officer

Independent auditor's reports

To the owner of DBI Properties ApS

Report on the financial statements

We have audited the financial statements of DBI Properties ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the 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.

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 as 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 02.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Martin Juul Møller

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The primary activities of the Company consist of rent and managing the properties located at Stationsvej 5 in Stenlille and Stenmaglevej 20D in Stenmagle.

Development in activities and finances

Profit for the year amounts to 1,337 TDKK, which is considered satisfactory and in line with expectations.

Uncertainty relating to recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies, and Management of DBI Properties ApS is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement in the financial year 2015.

Outlook

A higher profit is expected for 2016.

Particular risks

The Company's activities do not involve any particular risks; neither operating nor financial risks.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies as well as amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies as well as amortisation of financial liabilities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Parent and all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		5.905.113	5.601
Staff costs		(1.093.520)	(644)
Depreciation, amortisation and impairment losses		(1.944.780)	(2.185)
Operating profit/loss		2.866.813	2.772
Other financial income		0	(2)
Other financial expenses	1	(1.114.671)	(842)
Profit/loss from ordinary activities before tax		1.752.142	1.928
Tax on profit/loss from ordinary activities	2	(414.881)	(464)
Profit/loss for the year		<u>1.337.261</u>	<u>1.464</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.337.261</u>	<u>1.464</u>
		<u>1.337.261</u>	<u>1.464</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Land and buildings		45.364.537	47.309
Property, plant and equipment	3	<u>45.364.537</u>	<u>47.309</u>
Fixed assets		<u>45.364.537</u>	<u>47.309</u>
Other short-term receivables		0	370
Receivables		<u>0</u>	<u>370</u>
Current assets		<u>0</u>	<u>370</u>
Assets		<u><u>45.364.537</u></u>	<u><u>47.679</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		125.000	125
Retained earnings		<u>15.122.764</u>	<u>13.786</u>
Equity		<u>15.247.764</u>	<u>13.911</u>
Provisions for deferred tax	4	<u>2.124.485</u>	<u>2.170</u>
Provisions		<u>2.124.485</u>	<u>2.170</u>
Bank loans		16.512.291	16.511
Other credit institutions		0	6.225
Deposits		<u>2.222.703</u>	<u>2.168</u>
Non-current liabilities other than provisions	5	<u>18.734.994</u>	<u>24.904</u>
Current portion of long-term liabilities other than provisions	5	6.735.335	4.274
Bank loans		390.583	357
Debt to group enterprises		1.260.765	1.200
Income tax payable		0	25
Other payables		<u>870.611</u>	<u>838</u>
Current liabilities other than provisions		<u>9.257.294</u>	<u>6.694</u>
Liabilities other than provisions		<u>27.992.288</u>	<u>31.598</u>
Equity and liabilities		<u>45.364.537</u>	<u>47.679</u>
Contingent liabilities	6		
Assets charged and collateral	7		
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Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	13.785.503	13.910.503
Profit/loss for the year	0	1.337.261	1.337.261
Equity end of year	125.000	15.122.764	15.247.764

Notes

	2015	2014
	DKK	DKK'000
1. Other financial expenses		
Financial expenses from group enterprises	32.585	35
Interest expenses	571.412	733
Exchange rate adjustments	510.674	74
	1.114.671	842
	2015	2014
	DKK	DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	460.765	425
Change in deferred tax for the year	(45.884)	39
	414.881	464
		Land and buildings DKK
3. Property, plant and equipment		
Cost beginning of year		60.841.753
Cost end of year		60.841.753
Depreciation and impairment losses beginning of the year		(13.532.436)
Depreciation for the year		(1.944.780)
Depreciation and impairment losses end of the year		(15.477.216)
Carrying amount end of year		45.364.537
	2015	2014
	DKK	DKK'000
4. Deferred tax		
Property, plant and equipment	2.357.179	2.291
Liabilities other than provisions	(232.694)	(121)
	2.124.485	2.170

Notes

	Instal- ments within 12 months 2014 DKK'000	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2015 DKK
5. Long-term liabilities other than provisions			
Bank loans	4.274	6.735.335	16.512.291
Deposits	0	0	2.222.703
	4.274	6.735.335	18.734.994

DKK 0 falls due after five years.

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which DBI Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties amounts to 45,365 TDKK.

Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the subsidiaries' bank debt. The subsidiaries' bank debt amounts to 13,777 TDKK at 31 December 2015.

8. Related parties with control

The following related party has a controlling interest in DBI Properties ApS:

DBI Holding A/S, 4295 Stenlille, Central Business Registration No. 29821739

Notes

9. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

DBI Holding A/S, 4295 Stenlille, Central Business Registration No. 29821739