

ALPHA FINANCE SOCIETY K/S

Center Boulevard 5
2300 København S

Annual report
1 July 2015 - 30 June 2016

**The annual report has been presented and
approved on the company's general meeting the**

23/11/2016

Sergei Smirnov
Chairman of general meeting

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Company information

Reporting company ALPHA FINANCE SOCIETY K/S
Center Boulevard 5
2300 København S

CVR-nr: 32055990

Reporting period: 01/07/2015 - 30/06/2016

Management's Review

The board of management has this day processed and approved the annual report.

The annual report has been submitted by us in accordance with the Danish Company Accounts Act regarding class B business.

In our opinion the annual report presents a true and fair view of the company's assets and liabilities, its financial situation and result.

Audit: The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

We recommend that the Annual Report be approved by the General Meeting.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Profit and Loss Account

The profit and loss account is arranged according to type.

The Partnership has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income criterion

The Partnership's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The Partnership's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

The assessment principle

Current assets

Receivables:

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Liabilities

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2015 - 30 Jun 2016

	Disclosure	2015/16 kr.	2014/15 kr.
Gross profit (loss)		-2,000,685	5,706,840
Profit (loss) from ordinary operating activities		-2,000,685	
Other finance income			42,796,876
Sundry finance expenses			-50,440,803
Profit (loss) from ordinary activities before tax		-2,000,685	
Profit (loss)		-2,000,685	-1,937,087
Proposed distribution of results			
Retained earnings		-2,000,685	-1,937,087
Proposed distribution of profit (loss)		-2,000,685	-1,937,087

Balance sheet 30 June 2016

Assets

	Disclosure	2015/16	2014/15
		kr.	kr.
Completed development projects		915,974	1,144,968
Intangible assets		915,974	1,144,968
Other investments		3,421,524	
Other receivables		345,262,904	139,369,208
Investments		348,684,428	139,369,208
Total non-current assets		349,600,402	140,514,176
Other receivables		64,108,225	84,033,811
Contributed capital in arrears		74,557	74,557
Deferred income assets		10,594,024	2,324,389
Receivables		74,776,806	86,432,757
Cash and cash equivalents		67,368,808	331,619,679
Current assets		142,145,614	418,052,436
Total assets		491,746,016	558,566,612

Balance sheet 30 June 2016

Liabilities and equity

	Disclosure	2015/16	2014/15
		kr.	kr.
Contributed capital		74,557	74,557
Retained earnings		-3,937,772	-1,937,087
Total equity		-3,863,215	-1,862,530
Trade payables		433,856,327	512,516,938
Deferred income		61,752,904	47,912,204
Short-term liabilities other than provisions, gross		495,609,231	560,429,142
Liabilities other than provisions, gross		495,609,231	560,429,142
Liabilities and equity, gross		491,746,016	558,566,612