

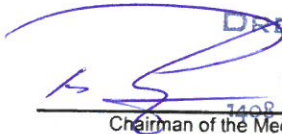
Drees & Sommer Nordic A/S

Wildersgade 10 B, 2., København K 1408

Central Business Registration no.
33 07 11 91

Annual Report for 1 January - 31
December 2015

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on 30/03
2016


DREES & SOMMER
Nordic A/S
Wildersgade 10 B
1408 København K, Denmark
Chairman of the Meeting

Contents

Page

Management's Statement and Auditors' Report

Statement by management on the annual report

1

Independent auditor's report

2

Management's Review

Company details

4

Management's review

5

Financial Statements

Income statement 1 January - 31 December

6

Balance sheet at 31 December

7

Notes to the annual report

9

Accounting Policies

11

Statement by management on the annual report

Today, the board of directors and the executive board have discussed and approved the annual report of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 30 March 2016

Executive Board




Phillip Goltermann

Supervisory Board



Steffen Michael Szeidl



Peter Tzeschlock



Dierk Hilmar Mutschler

Independent auditor's report

To the Shareholder of Drees & Sommer Nordic A/S

Statement of extended review on the financial statements

We have performed an extended review of the accompanying financial statements of Drees & Sommer Nordic A/S for the financial year 1 January - 31 December 2015. The accompanying financial statements, which comprise income statement, balance sheet, notes and summary of significant accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of the 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR - danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

The extended review has not resulted in any qualifications.

Independent auditor's report

Opinion


Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. december 2015 and of its financial performance for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on management's review

We have read management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the financial statements. On this basis, in our opinion, the information provided in management's review is in accordance with the financial statements.

Valby, den 30. marts 2016

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR-no.35 25 76 91



Ramazan Turan
statsautoriseret revisor

Company details

The company	Drees & Sommer Nordic A/S Wildersgade 10 B, 2. København K 1408 Central business register number: 33 07 11 91 Financial year: 1 January - 31 December Incorporated: 22. juli 2010 Domicile: Copenhagen
Board of directors	Steffen Michael Szeidl, Peter Tzeschlock, Dierk Hilmar Mutschler
Executive board	Phillip Goltermann
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby
Lawyers	Bech-Bruun International A/S Langelinie Allé 35 2100 Copenhagen
Bank	Nordea Bank Danmark A/S

Management's review

Main activities

The main activity is to provide services such as project management, building technology and business advice as well as other company activity that are associated with that, especially in Scandinavia.

Business review

The company's income statement for the year ended 31 December 2015 shows a loss of DKK 755,237, and the balance sheet at 31 December 2015 shows negative equity of DKK 11,111,103.

The year 2015 was marked by the replacement of key employees furthermore some employees were on maternity leave. The Company hired external consultants, to solve the ongoing projects, which resulted in double cost.

It is the management's expectation that there will be limited need of externals in the coming year, and the staff of maternity leave are back, which means that the Company is ready for upcoming challenges. Accordingly, Management expects to see growth in revenue and at least breakeven as a result for 2016.

Material assumptions and uncertainties

Capital position

The company's income statement for the year ended 31. December 2015 shows a loss of DKK 755.237. The Parent Company, Drees & Sommer AG, has informed Management in writing that they will provide financial support to Drees & Sommer Nordic A/S until 26.3.2017 with the funds necessary for the company to pay its liabilities as they fall due. It is the management's expectation to re-establish the lost shareholders' funds by future positive cash flows. On that basis, it is the management's opinion that the company is going concern.

On this basis, Management finds it reasonable to present the annual report on a going concern basis.

Post balance sheet events

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

Income statement 1 January - 31 December

	Note	2015 kr.	2014 kr.
Gross profit		2.801.536	4.041.128
Staff costs	2	-3.308.024	-4.697.162
Earnings before interest, tax, depreciation and amortisation		-506.488	-656.034
Depreciation of property, plant and equipment		-82.074	-83.386
Earnings Before Interest and Taxes		-588.562	-739.420
Financial income		2.629	2.239
Financial costs		-169.304	-153.420
Profit/loss before tax		-755.237	-890.601
Tax on profit/loss for the year	3	0	0
Net profit/loss for the year		-755.237	-890.601
Proposed distribution of profit			
Suggestion to retained earnings		-755.237	-890.601
		-755.237	-890.601

Balance sheet at 31 December

	Note	2015 kr.	2014 kr.
Assets			
Other fixtures and fittings, tools and equipment		28.545	98.598
Leasehold improvements		68.907	80.928
Tangible assets	4	97.452	179.526
Other receivables		45.916	0
Deposits		2.600	12.600
Fixed asset investments		48.516	12.600
Total fixed assets		145.968	192.126
Trade receivables		1.146.794	2.745.172
Contract work in progress	5	94.045	296.424
Receivables from subsidiaries		29.800	0
Prepayments		60.556	0
Receivables		1.331.195	3.041.596
Cash at bank and in hand		788.575	371.366
Current assets total		2.119.770	3.412.962
Assets total		2.265.738	3.605.088

Balance sheet at 31 December

	Note	2015	2014
		kr.	kr.
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		-11.611.103	-10.855.864
Total equity	6	-11.111.103	-10.355.864
Trade payables		620.531	1.047.409
Payables to subsidiaries		11.883.369	11.597.474
Other payables		792.941	1.316.069
Deferred income		80.000	0
Short-term debt		13.376.841	13.960.952
Debt total		13.376.841	13.960.952
Liabilities and equity total		2.265.738	3.605.088
Uncertainty about the continued operation (going concern)	1		
Contingencies, etc.	7		

Noter til årsrapporten

1 Uncertainty about the continued operation (going concern)

The Parent Company, Drees & Sommer AG, has informed Management in writing that they will provide financial support to Drees & Sommer Nordic A/S until 26.3.2017 with the funds necessary for the company to pay its liabilities as they fall due

2 Staff costs

Wages and salaries

Other social security costs

	2015	2014
	kr.	kr.
	3.277.862	4.637.830
	30.162	59.332
	3.308.024	4.697.162

3 Tax on profit/loss for the year

The company has a not booked deferred tax asset at DKK 2.424k, which incumbent to a tax loss carried forward.

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	kr.	kr.
Cost at 1 January	357.586	132.210
Cost at 31 December	357.586	132.210
Impairment losses and depreciation at 1 January	258.987	51.282
Depreciation for the year	70.054	12.021
Impairment losses and depreciation at 31 December	329.041	63.303
Carrying amount at 31 December	28.545	68.907

Noter til årsrapporten

	<u>2015</u> kr.	<u>2014</u> kr.
5 Contract work in progress		
Work in progress, selling price	94.045	296.424
	<u>94.045</u>	<u>296.424</u>

6 Equity

	<u>Share capital</u> kr.	<u>Retained earnings</u> kr.	<u>Total</u> kr.
Equity at 1 January	500.000	-10.855.866	-10.355.866
Net profit/loss for the year	0	-755.237	-755.237
Equity at 31 December	<u>500.000</u>	<u>-11.611.103</u>	<u>-11.111.103</u>

The share capital consists of 500 shares of a nominal value of kr. 1.000. No shares carry any special rights.

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

7 Contingencies, etc.

Unrecognised rental and lease commitments

The company has a non-recognized rent commitments amounting DKK 103k at 31.12.2015

Accounting Policies

The annual report of Drees & Sommer Nordic A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those applied last year.

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's 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's 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

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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work in performed in the financial year (the percentage-of-completion method).

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting Policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of other fixtures and fittings, tools and equipment and leasehold improvements.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Balance sheet

Tangible assets

Items of Tangible assets 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.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	10	years

Assets costing less than kr. 12,800 are expensed in the year of acquisition.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting Policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less for bad and doubtful debt.

Contract work in progress

Contract work in progress is measured at the at the selling price of the work and the work performed less amounts invoiced on account for the individual contract work.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the Company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at fair 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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

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