

Ejendomsselskabet Gordings Gård A/S

Amaliegade 15, 2. sal, 1256 København K

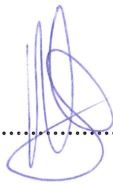
CVR no. 33 76 76 25



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:



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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ejendomsselskabet Gordings Gård A/S for the financial year 1 January - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

Copenhagen, 11 May 2016
Executive Board:

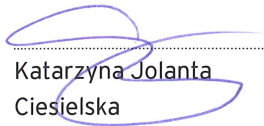


Mette Krog Hansen

Board of Directors:



Robert McCorduck
Chairman



Katarzyna Jolanta
Ciesielska



Mette Krog Hansen

Independent auditors' report on the financial statements

To the shareholders of Ejendomsselskabet Gordings Gård A/S

We have audited the financial statements of Ejendomsselskabet Gordings Gård A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. 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 auditors' 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 auditors consider 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

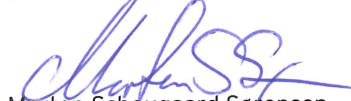
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Odense, 11 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant



Management's review

Name	Ejendomsselskabet Gordings Gård A/S
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	33 76 76 25
Established	27 June 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Robert McCorduck, Chairman Katarzyna Jolanta Ciesielska Mette Krog Hansen
Executive Board	Mette Krog Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	2,759,177	1,793,496
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-831,864	-831,864
	Operating profit	1,927,313	961,632
3	Financial income	0	1,170
4	Financial expenses	-809,149	-1,247,135
	Profit/loss before tax	1,118,164	-284,333
5	Tax for the year	-263,644	311,513
	Profit for the year	<u>854,520</u>	<u>27,180</u>
	Proposed profit appropriation		
	Proposed dividend recognised under equity	1,600,000	0
	Retained earnings/accumulated loss	-745,480	27,180
		<u>854,520</u>	<u>27,180</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Land and buildings	50,825,906	62,668,136
		<u>50,825,906</u>	<u>62,668,136</u>
	Total non-current assets	<u>50,825,906</u>	<u>62,668,136</u>
	Current assets		
	Receivables		
	Other receivables	4,577,292	95,273
		<u>4,577,292</u>	<u>95,273</u>
	Cash	<u>4,079,105</u>	<u>1,503,170</u>
	Total current assets	<u>8,656,397</u>	<u>1,598,443</u>
	TOTAL ASSETS	<u><u>59,482,303</u></u>	<u><u>64,266,579</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	555,560	555,560
	Revaluation reserve	10,884,868	13,317,567
	Retained earnings	3,307,669	1,620,450
	Dividend proposed for the year	1,600,000	0
	Total equity	<u>16,348,097</u>	<u>15,493,577</u>
	Provisions		
	Deferred tax	2,816,101	2,929,315
	Total provisions	<u>2,816,101</u>	<u>2,929,315</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Mortgage debt	36,065,868	42,612,150
	Other payables	1,076,806	1,045,911
		<u>37,142,674</u>	<u>43,658,061</u>
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	703,808	364,478
	Payables to group entities	1,754,145	1,670,145
	Income taxes payable	376,858	0
	Other payables	340,620	151,003
		<u>3,175,431</u>	<u>2,185,626</u>
	Total liabilities other than provisions	<u>40,318,105</u>	<u>45,843,687</u>
	TOTAL EQUITY AND LIABILITIES	<u>59,482,303</u>	<u>64,266,579</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 9 Collateral
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Revaluation reserve	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	555,560	13,317,567	1,593,270	0	15,466,397
Profit/loss for the year	0	0	27,180	0	27,180
Equity at 1 January 2015	555,560	13,317,567	1,620,450	0	15,493,577
Profit/loss for the year	0	0	-745,480	1,600,000	854,520
Other value adjustments of equity	0	-2,432,699	2,432,699	0	0
Equity at 31 December 2015	555,560	10,884,868	3,307,669	1,600,000	16,348,097

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ejendomsselskabet Gordings Gård A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Income statement

Revenue

Rent comprises rental income from the leases of properties. Rent is recognised on an accruals basis.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	50 years
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Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Property, plant and equipment are revalued at market value on equity.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Revaluation reserve

The reserve comprises revaluations of property, plant and equipment / investments in subsidiaries and associates compared to the cost of the assets net of deferred tax.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

The purpose of the Company is to hold shares in companies, acquire, hold, sell, rent or rent out real estate or to engage in any other related business.

DKK	2015	2014
3 Financial income		
Other interest income	0	1,170
	0	1,170
4 Financial expenses		
Interest expenses, group entities	80,000	79,500
Other interest expenses	729,149	1,167,635
	809,149	1,247,135
5 Tax for the year		
Estimated tax charge for the year	376,858	0
Deferred tax adjustments in the year	-113,214	-311,513
	263,644	-311,513

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2015	47,300,869
Additions in the year	909,907
Disposals in the year	-8,749,826
Cost at 31 December 2015	39,460,950
Cost at	17,125,406
Reversal of revaluation of disposals	-3,170,447
Value adjustments at 31 December 2015	13,954,959
Impairment losses and depreciation at 1 January 2015	1,758,139
Amortisation/depreciation in the year	831,864
Impairment losses and depreciation at 31 December 2015	2,590,003
Carrying amount at 31 December 2015	50,825,906

7 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	555,560	555,560	500,000	500,000	500,000
Capital increase	0	0	55,560	0	0
	555,560	555,560	555,560	500,000	500,000

8 Long-term liabilities

Of the long-term liabilities, DKK 33,806 thousand falls due for payment after more than 5 years after the balance sheet date.

Other payables comprises of deposit and prepaid rent.

9 Collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 50,826 thousand.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with Neptune Commonholds ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the period on and after 1 June 2014 as well as withholding taxes on interest, royalties and dividends falling due for payment on and after 1 June 2014.

11 Related parties

Ejendomsselskabet Gordings Gård A/S' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Gordings Gård Holding ApS	Amaliegade 15, 2. sal, 1256 København K