

RGC Management A/S

Rosengårdcentret
Ørbækvej 75, 5220 Odense SØ

CVR no. 34 59 34 42



Annual report for the year 1 January - 31 December 2015

Approved at the annual general meeting of shareholders on 21 April 2016

Chairman:


.....
Heinrich Christoph Augustin



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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 RGC Management A/S for the financial year 1 January - 31 December 2015.

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

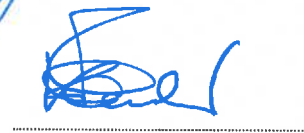
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

Odense, 1 April 2016
Executive Board:


.....
Carsten Kenneth Lindblad

Board of Directors:


.....
Heinrich Christoph
Augustin
Chairman
.....
Carsten Kenneth Lindblad
.....
Katrin Teschner
.....
Heidemarie Lagodka

Independent auditors' report on the financial statements

To the shareholders of RGC Management A/S

We have audited the financial statements of RGC Management 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 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

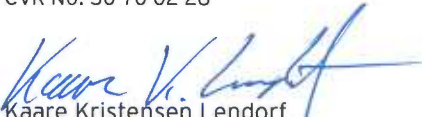
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 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.

Copenhagen, 1 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Kaare Kristensen Lendorf
state authorised public accountant



Management's review

Name	RGC Management A/S
Address, Postal code, City	Ørbækvej 75, 5220 Odense SØ
CVR No.	34 59 34 42
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Heinrich Christoph Augustin, Chairman Carsten Kenneth Lindblad Katrín Teschner Heidrun Lagodka
Executive Board	Carsten Kenneth Lindblad
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank Danske Bank
Lawyer	Kromann Reumert

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit	8,930,234	3,317,200
3	Staff costs	-5,682,005	-4,301,978
	Depreciation of property, plant and equipment	-141,158	-126,199
	Operating profit/loss	3,107,071	-1,110,977
	Financial income	849	1,207
	Financial expenses	-24,795	-21,650
	Profit/loss before tax	3,083,125	-1,131,420
4	Tax for the year	-718,239	280,872
	Profit/loss for the year	<u>2,364,886</u>	<u>-850,548</u>
	Proposed profit appropriation/distribution of loss		
	Proposed dividend recognised under equity	2,364,886	3,060,693
	Retained earnings/accumulated loss	0	-3,911,241
		<u>2,364,886</u>	<u>-850,548</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	709,954	804,446
		<u>709,954</u>	<u>804,446</u>
	Total non-current assets	<u>709,954</u>	<u>804,446</u>
	Current assets		
	Receivables		
	Trade receivables	1,670,388	2,512,427
	Income taxes receivable	557,221	629,271
	Other receivables	226,929	2,083,938
	Prepayments	17,408	25,375
		<u>2,471,946</u>	<u>5,251,011</u>
	Cash	6,043,393	1,313,894
	Total current assets	<u>8,515,339</u>	<u>6,564,905</u>
	TOTAL ASSETS	<u><u>9,225,293</u></u>	<u><u>7,369,351</u></u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500,000	500,000
	Dividend proposed for the year	2,364,886	3,060,693
	Total equity	<u>2,864,886</u>	<u>3,560,693</u>
	Provisions		
	Deferred tax	60,575	55,115
	Total provisions	<u>60,575</u>	<u>55,115</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	193,139	88,332
	Payables to group entities	1,817,138	1,742,854
	Other payables	4,289,555	1,922,357
		<u>6,299,832</u>	<u>3,753,543</u>
	Total liabilities other than provisions	<u>6,299,832</u>	<u>3,753,543</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>9,225,293</u></u>	<u><u>7,369,351</u></u>

- 1 Accounting policies
- 2 The Company's principal activities
- 7 Collateral
- 8 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Dividend proposed for the year	Total
Equity at 1 January 2015	500,000	3,060,693	3,560,693
Profit/loss for the year	0	2,364,886	2,364,886
Dividend distributed	0	-3,060,693	-3,060,693
Equity at 31 December 2015	<u>500,000</u>	<u>2,364,886</u>	<u>2,864,886</u>

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of RGC Management 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.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services, which comprises management fee, construction planning fee and other fees, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

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'.

Cost of sales

Cost of sales includes the cost of goods and services used in generating the year's revenue.

Other external expenses

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

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.

Financial statements for the period 1 January - 31 December

Notes

Depreciation of property, plant and equipment

The item comprises depreciation of 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:

Other fixtures and fittings, tools and equipment	3-10 years
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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 as well as allowances and surcharges under the advance-payment-of-tax scheme, 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.

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.

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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

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

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.

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.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

2 The Company's principal activities

The company's primary activities is management, asset management and related activities.

DKK	2015	2014
3 Staff costs		
Wages/salaries	5,262,079	3,411,461
Pensions	164,784	699,641
Other social security costs	99,287	91,780
Other staff costs	155,855	99,096
	<u>5,682,005</u>	<u>4,301,978</u>
4 Tax for the year		
Estimated tax charge for the year	712,779	-296,488
Deferred tax adjustments in the year	5,460	15,616
	<u>718,239</u>	<u>-280,872</u>

5 Property, plant and equipment

kr.	Other fixtures and fittings, tools and equipment
Cost at 1 January 2015	1,030,200
Additions in the year	46,666
Disposals in the year	-10,557
Cost at 31 December 2015	<u>1,066,309</u>
Impairment losses and depreciation at 1 January 2015	225,754
Depreciation in the year	141,158
Reversal of depreciation and impairment of disposals	-10,557
Impairment losses and depreciation at 31 December 2015	<u>356,355</u>
Carrying amount at 31 December 2015	<u>709,954</u>

6 Share capital

The Company's share capital has remained DKK 500,000 over the past 4 years.

Financial statements for the period 1 January - 31 December

Notes

7 Collateral

The company has not placed any assets or other as security for loans at 31 December 2015.

8 Related parties

RGC Management A/S' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
ECE Projektmanagement International G.m.b.H.	Heegbarg 30, 22391 Hamburg, Germany	please contact ECE Projektmanagement G.m.b.H. & Co. KG

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>
ECE Projektmanagement International G.m.b.H.	Heegbarg 30, 22391 Hamburg, Germany