

# Neptune GR Holding ApS

Amaliegade 15, 2. sal, 1256 København K

CVR no. 35 46 76 02



## Annual report 2015

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

Chairman:

  
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## Statement by the Executive Board

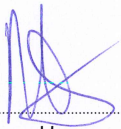
The Executive Board has today discussed and approved the annual report of Neptune GR Holding ApS for the financial year 1 January - 31 December 2015.

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.

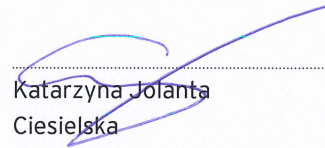
Copenhagen, 11 May 2016  
Executive Board:



Mette Krog Hansen



Robert McCorduck



Katarzyna Jolanta  
Ciesielska

## Independent auditors' report on the financial statements

### To the shareholders of Neptune GR Holding ApS

We have audited the financial statements of Neptune GR Holding ApS 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.

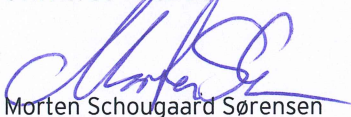
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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	Neptune GR Holding ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	35 46 76 02
Established	28 August 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Katarzyna Jolanta Ciesielska
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
	<b>Gross profit/loss</b>	-119,676	-395,636
3	Financial income	1,410,343	226,607
4	Financial expenses	-1,245,110	-243,959
	<b>Profit/loss before tax</b>	45,557	-412,988
5	Tax for the year	16,258	120,266
	<b>Profit/loss for the year</b>	<u>61,815</u>	<u>-292,722</u>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	<u>61,815</u>	<u>-292,722</u>
		<u>61,815</u>	<u>-292,722</u>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	<b>Investments</b>		
	Investments in group entities, net asset value	186,080,000	186,080,000
	Receivables from group entities	27,952,088	18,226,849
		<u>214,032,088</u>	<u>204,306,849</u>
	<b>Total non-current assets</b>	<u>214,032,088</u>	<u>204,306,849</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Deferred tax assets	114,506	0
	Income taxes receivable	0	132,800
		<u>114,506</u>	<u>132,800</u>
	<b>Cash</b>	<u>198,185</u>	<u>258,938</u>
	<b>Total current assets</b>	<u>312,691</u>	<u>391,738</u>
	<b>TOTAL ASSETS</b>	<u><u>214,344,779</u></u>	<u><u>204,698,587</u></u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	100,000	100,000
	Retained earnings	185,700,343	185,638,528
	<b>Total equity</b>	<u>185,800,343</u>	<u>185,738,528</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	19,659,368	18,000,000
		<u>19,659,368</u>	<u>18,000,000</u>
	<b>Current liabilities other than provisions</b>		
	Payables to group entities	8,843,068	941,559
	Other payables	42,000	18,500
		<u>8,885,068</u>	<u>960,059</u>
	<b>Total liabilities other than provisions</b>	<u>28,544,436</u>	<u>18,960,059</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>214,344,779</u></u>	<u><u>204,698,587</u></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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2014	100,000	185,931,250	186,031,250
Profit/loss for the year	0	-292,722	-292,722
<b>Equity at 1 January 2015</b>	<b>100,000</b>	<b>185,638,528</b>	<b>185,738,528</b>
Profit/loss for the year	0	61,815	61,815
<b>Equity at 31 December 2015</b>	<b>100,000</b>	<b>185,700,343</b>	<b>185,800,343</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Neptune GR Holding ApS 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

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties. Referring to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the annual report.

##### Gross profit/loss

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/loss'.

##### 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, etc.

##### 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

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs. Gains or losses are recognised in the income statement as financial income or financial expenses.

###### Impairment of fixed assets

Every year investments in subsidiaries and associates are reviewed for impairment.

###### 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.

###### 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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

#### 2 The Company's principal activities

The principal activities of the company are to act as holding company, to perform investments and investment management, and other related activities.

DKK		2015	2014
<b>3 Financial income</b>			
Interest receivable, group entities		1,410,000	185,075
Other interest income		343	41,532
		<u>1,410,343</u>	<u>226,607</u>
<b>4 Financial expenses</b>			
Interest expenses, group entities		1,240,000	243,959
Other interest expenses		5,110	0
		<u>1,245,110</u>	<u>243,959</u>
<b>5 Tax for the year</b>			
Deferred tax adjustments in the year		-16,258	-117,828
Tax adjustments, prior years		0	-2,438
		<u>-16,258</u>	<u>-120,266</u>

#### 6 Investments

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
<b>Subsidiaries</b>					
Komplementarsselskabet CPH GR					
ApS	ApS	Copenhagen	88.88 %	50,155	-29,838
CPH GR P/S	P/S	Copenhagen	88.88 %	-206,697,952	-314,274

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 7 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK	2015	2014	2013
Opening balance	100,000	100,000	80,000
Capital increase	0	0	20,000
	100,000	100,000	100,000

#### 8 Long-term liabilities

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

#### 9 Collateral

The Company has not placed any assets as security for loans at 31 December 2015.

#### 10 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

#### 11 Related parties

Neptune GR Holding ApS' related parties comprise the following:

##### Ownership

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

Name	Domicile
Neptune Properties S.A.R.L.	Avenue Gaston Dederich 1420 Luxembourg