

Komplementarselskabet CPH GR ApS

Amaliegade 15, 2. sal, 1256 København K


CVR no. 35 47 00 34



Annual report 2015

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

Chairman:



.....



Building a better
working world



Contents

Statement by 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 Executive Board

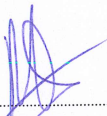
The Executive Board has today discussed and approved the annual report of Komplementarselskabet CPH GR ApS for the financial year 1 January - 31 December 2015.

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.

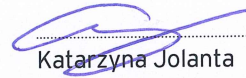
Copenhagen, 11 May 2016
Executive Board:



Mette Krog Hansen



Robert McCorduck



Katarzyna Jolanta
Ciesielska

Independent auditors' report on the financial statements

To the shareholders of Komplementarselskabet CPH GR ApS

We have audited the financial statements of Komplementarselskabet CPH GR 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	Komplementarselskabet CPH GR ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	35 47 00 34
Established	29 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
	Gross profit/loss	-37,826	-6,875
	Financial income	0	109
	Financial expenses	-750	0
	Profit/loss before tax	-38,576	-6,766
3	Tax for the year	8,738	1,634
	Profit/loss for the year	-29,838	-5,132
	 Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-29,838	-5,132
		-29,838	-5,132



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
	Receivables		
	Receivables from group entities	112	112
	Deferred tax assets	<u>11,199</u>	<u>2,897</u>
		<u>11,311</u>	<u>3,009</u>
	Cash	<u>74,469</u>	<u>83,859</u>
	Total current assets	<u>85,780</u>	<u>86,868</u>
	TOTAL ASSETS	<u><u>85,780</u></u>	<u><u>86,868</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	90,000	90,000
	Retained earnings	-39,845	-10,007
	Total equity	<u>50,155</u>	<u>79,993</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	35,625	6,875
		<u>35,625</u>	<u>6,875</u>
	Total liabilities other than provisions	<u>35,625</u>	<u>6,875</u>
	TOTAL EQUITY AND LIABILITIES	<u>85,780</u>	<u>86,868</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 5 Collateral
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2014	90,000	-4,875	85,125
Profit/loss for the year	0	-5,132	-5,132
Equity at 1 January 2015	90,000	-10,007	79,993
Profit/loss for the year	0	-29,838	-29,838
Equity at 31 December 2015	90,000	-39,845	50,155

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Komplementarselskabet CPH GR 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.

Omission to present a cash flow statement

Income statement

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 cost comprise costs for administration.

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.

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).

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

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 principal activities of the Company are to be a general partner in CPH GR P/S and to carry out (directly or indirectly) any other activities which, in the opinion of the management board, are related hereto.

DKK	2015	2014
3 Tax for the year		
Deferred tax adjustments in the year	-8,738	-1,522
Tax adjustments, prior years	0	-112
	<u>-8,738</u>	<u>-1,634</u>

4 Share capital

The Company's share capital has remained DKK 90,000 over the past 2 years.

5 Collateral

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

The Company is a general partner in CPH GR P/S. As general partner the company is joint and several liable for the obligations of CPH GR P/S. The obligations in CPH GR P/S totals DKK 30,191,786.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with other Danish group and is jointly and severally liable with other jointly taxed group entities for payment 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.

7 Related parties

Komplementarselskabet CPH GR 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 GR Holding ApS	Amaliegade 15, 2. sal, 1256 København K