

HELNAN INTERNATIONAL HOTELS A/S

Vesterbro 77

9000 Aalborg


CVR no. 73 52 87 12

Annual Report 2015

(31. Financial year)

The Annual Report was adopted at the Annual General Meeting of the
Company

Aalborg, on 8/6 2016



Mark Nykjær-Fisher
Chairman of the general meeting

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Management's Statement on the Annual Report

The Board of Directors and the Board of Executives have today considered and approved the Annual Report of Helnan International Hotels A/S for the financial year 1 January - 31 December 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the Company's operations and cash flows for the financial year 1 January - 31 December 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend the Annual Report be adopted by the Annual General Meeting of shareholders.

Aalborg, 8/6 2016

Board of Executives

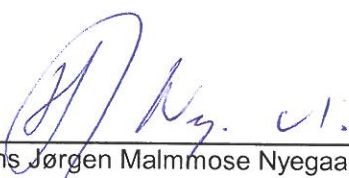


Mark Robert Nykjær-Fisher


Board of Directors



Margrete Monir Gorgy



Hans Jørgen Malmose Nyegaard



Mark Robert Nykjær-Fisher

Independent Auditor's Report

To the Shareholders of Helnan International Hotels A/S

Report on the Consolidated and parent company financial Statements

We have audited the consolidated and parent company financial statements of Helnan International Hotels A/S for the financial year 1 January - 31 December 2015, which comprise accounting policies, income statement, balance sheet cash flow statement and notes. The consolidated and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

The Board of Directors and Board of Executives' Responsibility for the Financial Statements

The Board of Directors and Board of Executives is responsible for the presentation of the consolidated and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. The Board of Directors is responsible for the internal controls as the Board of Directors 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 an opinion on the consolidated and parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. Because of the matter described in the Basis for Disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in that circumstances, but not for 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 the Board of Directors, 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion the consolidated financial statements do present fairly financial position of the Company at 31 December 2015 and of the results of the Company operations and cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

Emphasis of matters regarding other issues

We inform you that the company has not complied with the VAT Act, the company has not notified this timely.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statement.

Aalborg, 8 / 6 2016

Beierholm

Statsautoriseret revisionspartnerselskab

CVR-nr. 32 89 54 68



John Dahl Larsen
State Authorised Public Accountant

Company information

The Company

Helnan International Hotels A/S
Vesterbro 77
9000 Aalborg

CVR-no. 73 52 87 12
Kommune: Aalborg

Board of Directors

Margrete Monir Gorgy (formand)
Hans Jørgen Malmose Nyegaard
Mark Robert Nykjær-Fisher

Board of Executives

Mark Robert Nykjær-Fisher

Auditors

Beierholm

Statsautoriseret revisionspartnerselskab
Voergaardvej 2
9200 Aalborg SV

Bank

Handelsbanken
Jernbanegade 4
9000 Aalborg

Financial Highlights

	2015	2014	2013	2012	2011
	t.kr.	t.kr.	t.kr.	t.kr.	t.kr.
Key figures					
Revenue	142.641	111.812	78.678	95.739	70.776
Gross profit	45.541	4.467	25.211	20.755	15.509
Operating profit	3.567	-27.525	-2.749	1.984	-3.560
Financial income and expenses, net	-2.251	-3.262	-2.489	-3.041	-1.327
Profit for the year	-77	-31.943	-5.785	-1.700	-5.038
Equity	8.718	7.122	9.457	17.354	20.131
Balance sheet	51.013	53.633	105.814	164.814	162.496
Operating margin, %	2,5%	-24,6%	-3,5%	2,1%	-5,0%
Rate of return, %	6,8%	-34,5%	-2,0%	1,2%	-4,4%
Return on equity, %	-1,0%	-385,3%	-43,2%	-9,1%	-50,1%
Assets turnover rate, %	2,8	2,1	0,7	0,6	0,4
Solvency ratio, %	17,1%	13,3%	8,9%	10,5%	12,4%
Average number of employees	1.148	925	831	1.000	1.000
Operating margin				$\frac{\text{Operating profit} \times 100}{\text{Net revenue}}$	
Rate of return				$\frac{\text{Profit before financials} \times 100}{\text{Average assets}}$	
Return on equity				$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$	
Assets turnover rate				$\frac{\text{Net revenue}}{\text{Total assets}}$	
Solvency ratio				$\frac{\text{Equity of the year} \times 100}{\text{Total assets}}$	

Management's Review

Core activity

The company's main activity comprise investing in and drive hotel management and related activities, in countries where The Industrialisation Fund for Developing Countries can invest.

Development in activities and financial situation

The Company's income statement for the year ended 31 December 2015 showed a results of DKK ('000) -77, and the Company's balance sheet at 31 December showed equity of DKK ('000) 8.718.

The level of activity in 2015 has been as expected, therefor the company's management find the result satisfying. The company's management expects that earnings in coming years will be stabilized and the unrest in Egypt will decrease, so the company and the consolidated income will be profitable.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

The Annual Report of Helnan International Hotels A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized companies of reporting class C.

The accounting policies are unchanged from last year.

The Annual Report for 2015 is presented in kr.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

At the first inclusion, assets and liabilities are measured at cost price. Subsequently, assets and liabilities are assessed as described below for each item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Consolidated financial statements

The consolidated financial statements include the parent company Helnan International Hotels A/S and its subsidiary enterprises in which Helnan International Hotels A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiary enterprises by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Accounting policies

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiary enterprises' marked value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and marked value of acquired and identified assets and liabilities, inclusive of provision for liabilities for restructuring, are recognised in intangible fixed assets as goodwill and amortised systematically in 20 years in the income statement. Negative differences which correspond to an expected unfavourable development in the enterprises are recognised as negative goodwill under accruals in the balance sheet and recognised in the income statement as and when the unfavourable development is realised.

Minority interests

The accounting items of subsidiary enterprises are recognised in full in the consolidated financial statements. The minority interest' proportional share of the results and equity of the subsidiary enterprises is adjusted annually and stated as separate items in the income statement and balance sheet.

Translation policies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. Foreign exchange differences arising between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. Any differences between the exchange rate at the balance sheet date and the transaction date rate at the balance sheet date and the transaction date rate are recognised in income statements as financial income and expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rate on the transaction date.

Foreign subsidiary enterprises, branches and associated enterprises are considered independent entities. In the translation of the financial statements, the income statement is translated at an average exchange rate for the financial period. The balance sheet items are translated at the rate of exchange in the balance sheet date. Exchange differences arising from translation of the equity at the beginning of the year to the rates of the balance sheet date and of income statements to the average rate for the year are recognised directly in the equity.

Income statement

Revenue

The net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs recognise costs incurred during the year regarding management and administration of the company, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc.

Accounting policies

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Investments in subsidiary enterprises

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year less goodwill amortisation.

Financial income and expenses in general

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Financial income and expenses comprise interest and repayment under the onaccount taxation scheme.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to 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.

Balance sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 20 years.

Intangible assets are written down generally to its recoverable amount if this is lower than the carrying value.

The amortization period is justified by that it reflects a more accurate impairment of the asset.

Tangible fixed assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the assets is ready for use.

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

	Useful life	Residual value
Buldings	20 - 40 years	0%
Production plant	25 years	0%
Machinery and equipment	3-8 years	0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of the sale. Profit or loss is recognised as other expenses and income in the income statement.

Fixed asset investments

Investments in subsidiary enterprises are recognised and measured under the equity method.

Accounting policies

Net revaluation of investments in subsidiary enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiary enterprises, see description above under consolidated financial statements.

Subsidiary enterprises with negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that parent company has a legal or actual liability to cover the subsidiary's deficit.

Other fixed assets investments are measured at cost.

Inventories

Inventories are measured at cost based on the FIFO method. If the net realisable value is lower than cost, write-down is provided to the lower value.

Receivable

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable the economic benefits must be given up to settle the obligation.

Corporation tax and deferred tax

Current tax payable and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including tax value of tax loss carry-forwards, are measured at the estimated value of the utilisation, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured in accordance with the tax rules and at the tax rate at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22% is used.

Accounting policies

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities which include debt to suppliers, affiliates and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash and cash equivalents include bank overdraft and liquid funds.

Cash flows from operating activities

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital, corporation tax paid, and payment of dividends to

Cash flows from investing activities

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt.

Income Statement 1 January - 31 December 2015

	Group			Parent company	
	2015 kr.	2014 kr.	Note	2015 kr.	2014 kr.
Revenue	142.641.187	111.812.246	1	2.453.234	350.690
Other profit income	352.840	601.121		105.000	0
Cost of sales	-87.058.950	-69.267.644		0	0
Other external costs	<u>-10.394.521</u>	<u>-38.679.066</u>		<u>-234.393</u>	<u>-30.675.110</u>
Gross result	45.540.556	4.466.657		2.323.841	-30.324.420
Staff costs	-36.659.095	-27.140.117	2	-356.798	-548.953
Depreciation	<u>-5.314.701</u>	<u>-4.851.704</u>	9	<u>-13.746</u>	<u>-131.800</u>
Operating profit	3.566.760	-27.525.164		1.953.297	-31.005.173
Income from affiliates	0	0		-890.238	-208.201
Other financial income	88.729	246.519	3	10.850	177.291
Other financial expenses	<u>-2.340.131</u>	<u>-3.508.449</u>	4	<u>-1.150.613</u>	<u>-1.204.355</u>
Profit before tax	1.315.358	-30.787.094		-76.704	-32.240.438
Tax on profit of the year	<u>-1.381.514</u>	<u>-1.143.331</u>	5	<u>0</u>	<u>297.492</u>
Profit for the year	-66.156	-31.930.425		-76.704	-31.942.946
The minority interests' share profit in subsidiaries	<u>-10.548</u>	<u>-12.521</u>	10	<u>0</u>	<u>0</u>
The group's share of profit for the year	<u>-76.704</u>	<u>-31.942.946</u>		<u>-76.704</u>	<u>-31.942.946</u>
Proposed distribution of profit					
Profit for the year	-76.704	-31.942.946			
Retained profit	0	0			
	<u>-76.704</u>	<u>-31.942.946</u>			

**Balance sheet at 31
December 2015**

	Group			Parent company	
	2015 kr.	2014 kr.	Note	2015 kr.	2014 kr.
ASSETS					
Fixed assets					
Intangible fixed assets					
Goodwill	<u>5.494.630</u>	<u>6.083.601</u>	7	<u>0</u>	<u>0</u>
	<u>5.494.630</u>	<u>6.083.601</u>		<u>0</u>	<u>0</u>
Tangible fixed assets					
Land and buildings	28.472.261	30.771.086	8	0	0
Machinery and equipment	<u>3.828.637</u>	<u>3.243.081</u>	8	<u>0</u>	<u>13.746</u>
	<u>32.300.898</u>	<u>34.014.167</u>		<u>0</u>	<u>13.746</u>
Fixed assets investments					
Receivables from affiliates	0	0		2.821.138	2.628.857
Investments in affiliates	0	0	6	43.844.869	39.986.068
Other investments	<u>914.388</u>	<u>852.885</u>		<u>0</u>	<u>0</u>
	<u>914.388</u>	<u>852.885</u>		<u>46.666.007</u>	<u>42.614.925</u>
Fixed assets	<u>38.709.916</u>	<u>40.950.653</u>		<u>46.666.007</u>	<u>42.628.671</u>
CURRENT ASSETS					
Inventories					
Raw materials and consumables	<u>685.400</u>	<u>649.393</u>		<u>0</u>	<u>0</u>
	<u>685.400</u>	<u>649.393</u>		<u>0</u>	<u>0</u>
Accounts receivable					
Receivables	4.008.983	3.399.713		0	0
Deferred tax	586.029	0		0	0
Other receivables	<u>3.505.015</u>	<u>7.021.189</u>		<u>32.271</u>	<u>50.458</u>
	<u>8.100.027</u>	<u>10.420.902</u>		<u>32.271</u>	<u>50.458</u>
Liquied funds	<u>3.517.825</u>	<u>1.612.211</u>		<u>296</u>	<u>48.378</u>
Currents assets	<u>12.303.252</u>	<u>12.682.506</u>		<u>32.567</u>	<u>98.836</u>
TOTAL ASSETS	<u>51.013.168</u>	<u>53.633.159</u>		<u>46.698.574</u>	<u>42.727.507</u>

**Balance sheet at 31
December 2015**

	Group			Parent company	
	2015 kr.	2014 kr.	Note	2015 kr.	2014 kr.
LIABILITIES AND EQUITY					
EQUITY					
Share capital	36.450.000	36.450.000		36.450.000	36.450.000
Retained profit	-27.731.955	-29.328.158		-27.731.955	-29.328.158
Total equity	8.718.045	7.121.842		8.718.045	7.121.842
Minority interests	318.782	284.713	10	0	0
Equity incl. Minority interest	9.036.827	7.406.555		8.718.045	7.121.842
PROVISIONS					
Provision for deferred tax	222.404	54.072		0	0
Other provisions for liabilities	0	3.714.429		2.806.796	494.322
Provision for liabilities total	222.404	3.768.501		2.806.796	494.322
LIABILITIES OTHER THAN PROVISIONS					
Long-term liabilities					
Debt to credit institutions	15.705.311	19.230.349	11	12.632.572	15.749.253
Debt to affiliates	0	0	11	12.655.349	13.269.143
	15.705.311	19.230.349		25.287.921	29.018.396
Short-term liabilities					
Short-term part of long-term debt	2.916.569	0	11	2.916.569	0
Debt to bank	4.205.681	5.257.545		0	0
Trade payables	9.951.884	9.387.837		107.955	0
Payables to shareholders and management	5.695.933	5.695.933		5.695.933	5.695.933
Corporation tax	824.493	694.756		0	0
Other debt	2.454.066	2.191.683		1.165.355	397.014
	26.048.626	23.227.754		9.885.812	6.092.947
Total liabilities other than provision	41.753.937	42.458.103		35.173.733	35.111.343
TOTAL EQUITY AND LIABILITIES	51.013.168	53.633.159		46.698.574	42.727.507
Contingencies ect.			12		
Pledges and gaurantees			13		
Related parties and ownership			14		

Statement of Changes in Equity

Kr.	<u>Share capital</u>	<u>Retained profit</u>	<u>Total</u>
Equity at 1/1 2015	36.450.000	-29.328.158	7.121.842
Proposed distribution of profit for the year	0	-76.704	-76.704
Exchange rate adjustments, foreign group enterprises	<u>0</u>	<u>1.672.907</u>	<u>1.672.907</u>
Equity at 31/12 2015	<u>36.450.000</u>	<u>-27.731.955</u>	<u>8.718.045</u>
Share capital			
72.900 Shares in the denomination af DKK 500			<u>36.450.000</u>
			<u>36.450.000</u>
Changes in share capital			
Share capital at 1. January 2006			20.000.000
Capital reduction on 23. december 2008			-17.000.000
Capital increase on 11. march 2010			4.500.000
Capital increase on 30. december 2010			2.500.000
Capital increase on 23. december 2014			<u>26.450.000</u>
Share capital at 31. december 2015			<u>36.450.000</u>

Cash flow statement 1 January - 31 December 2015

		Group	
	Note	2015 kr.	2014 kr.
Cash flow from operating activities			
Profit of the year		-76.704	-31.942.946
Adjustments	15	8.910.141	9.244.444
Change in working capital	16	-17.102	16.345.955
Exchange rate adjustments		<u>0</u>	<u>767.762</u>
Cash flow from profit before financial income and expenses		8.816.335	-5.584.785
Financial income		88.729	246.519
Financial expenses		<u>-2.340.131</u>	<u>-3.508.449</u>
Cash flow from profit before tax		6.564.933	-8.846.715
Tax effect		<u>-624.624</u>	<u>0</u>
		<u>5.940.309</u>	<u>-8.846.715</u>
Cash flow from investing activities			
Sale of tangible fixed assets		775.000	0
Purchase of tangible assets		-3.087.859	-3.009.883
Purchase in other investments		<u>-61.503</u>	<u>-77.378</u>
		<u>-2.374.362</u>	<u>-3.087.261</u>
Cash flow from financing activities			
Change in share capital		0	26.450.000
Share premium account		0	1.900.000
Repayments of loans		<u>-608.469</u>	<u>-28.682.782</u>
		<u>-608.469</u>	<u>-332.782</u>
Change in cash		<u>2.957.478</u>	<u>-12.266.758</u>
Cash and cash equivalents at 1/1 2015		<u>-3.645.334</u>	<u>8.621.424</u>
Cash and cash equivalents at 31/12 2015	17	<u>-687.856</u>	<u>-3.645.334</u>

Noter

	2015	2014
	kr.	kr.
Note 1 Revenue		
Group		
Revenues, rooms	85.680.946	58.241.044
Revenue, F&B	50.252.561	36.365.912
Revenue, other	<u>6.707.680</u>	<u>17.205.290</u>
	<u>142.641.187</u>	<u>111.812.246</u>
 Note 2 Staff costs		
Parent Company		
Wages/salaries	352.516	544.289
Pensions and other social security costs	7.312	8.334
Other staff costs	<u>-3.030</u>	<u>-3.670</u>
	<u>356.798</u>	<u>548.953</u>
 Average number of employees	 <u>1</u>	 <u>2</u>
 Group		
Wages/salaries	26.527.144	21.285.500
Pensions and other social security costs	10.131.951	5.854.617
Other staff costs	<u>0</u>	<u>0</u>
	<u>36.659.095</u>	<u>27.140.117</u>
 Average number of employees	 <u>1.148</u>	 <u>925</u>
 Wages to directors and boardmembers	 <u>318.026</u>	 <u>353.187</u>

Noter

	2015	2014
	kr.	kr.
Note 3 Other financial income		
Parent Company		
Financial income affiliates	10.850	91.675
Other interest income	<u>0</u>	<u>85.616</u>
	<u>10.850</u>	<u>177.291</u>
Group		
Other interest income	<u>88.729</u>	<u>246.519</u>
	<u>88.729</u>	<u>246.519</u>
Note 4 Other financial expenses		
Parent Company		
Other interest expenses	<u>1.150.613</u>	<u>1.204.355</u>
	<u>1.150.613</u>	<u>1.204.355</u>
Group		
Other interest expenses	<u>2.340.131</u>	<u>3.508.449</u>
	<u>2.340.131</u>	<u>3.508.449</u>
Note 5 Tax on profit/loss for the year		
Parent Company		
Estimated tax on taxable income of the year	<u>0</u>	<u>297.492</u>
	<u>0</u>	<u>297.492</u>
Group		
Estimated tax on taxable income of the year	<u>-1.381.514</u>	<u>-1.143.331</u>
	<u>-1.381.514</u>	<u>-1.143.331</u>

Noter

	2015	2014
	kr.	kr.
Note 6 Affiliates		
Cost price at 1/1 2015	60.796.694	60.796.694
Additions 2015	0	0
Disposals 2015	<u>0</u>	<u>0</u>
Cost price 1/1 2015	<u>60.796.694</u>	<u>60.796.694</u>
Adjustments at 1/1 2015	-21.304.948	-25.387.278
Years adjustments 2015	<u>1.546.327</u>	<u>4.082.330</u>
Adjustments at 1/1 2015	<u>-19.758.621</u>	<u>-21.304.948</u>
Book value at at 1 January	<u>41.038.073</u>	<u>39.491.746</u>
Sett-off negative balance	<u>2.806.796</u>	<u>494.322</u>
Carrying amount after sett-off	<u><u>43.844.869</u></u>	<u><u>39.986.068</u></u>
Specification of the years adjustments:		
Distributed profit	0	-1.035.744
Tax-subsidy	763.658	4.068.753
Profit of the year	-303.694	378.343
Depreciation group goodwill	-586.544	-586.544
Changes in equity/exchange rate adjustments	<u>1.672.907</u>	<u>1.257.522</u>
	<u><u>1.546.327</u></u>	<u><u>4.082.330</u></u>

Noter

- note 6 continue

Specification of investment in affiliates:

	Helnan Hotel Management, Company (S.A.E)	Helnan International Hotels Company (Egypt Branch)	Helnan Chellah Hotel S.A.
Place of home	Egypten	Egypten	Marokko
Ownership	99,5%	100%	99%
Voting share	100%	100%	100%
	Equity	Profit of the year	Share of the Equity
Helnan Hotel Management, Company (S.A.E)	15.133.690	1.158.151	15.058.023
Helnan International Hotels Company (Egypt Branch)	-2.806.796	-3.073.375	-2.806.796
Helnan Chellah Hotel S.A.	24.311.297	1.633.658	24.068.184
Koncerngoodwill, Helnan Chellah Hotel A/S		-586.544	4.718.662
		-868.110	41.038.073

Note 7 Intangible assets

Group

	Goodwill
Costprice at 1/1 2015	12.872.311
Additions 2015	26.911
Disposals 2015	<u>0</u>
Cost price at 31/12 2015	<u>12.899.222</u>
Depreciation at 1/1 2015	6.788.710
Depreciation 2015	615.882
Reversal of depreciation on assets sold	<u>0</u>
Depreciation at 31/12 2015	<u>7.404.592</u>
Book Value at 31/12 2015	<u><u>5.494.630</u></u>

Noter

Note 8 Tangible fixed assets

Parent company

	Machinery and equipment
Costprice at 1/1 2015	659.000
Additions 2015	0
Disposals 2015	<u>-659.000</u>
Cost price at 31/12 2015	<u>0</u>
Depreciation at 1/1 2015	-645.254
Depreciation 2015	-13.746
Reversal of depreciation on assets sold	<u>659.000</u>
Depreciation at 31/12 2015	<u>0</u>
	<u><u>0</u></u>
Book Value at 31/12 2015	<u><u>0</u></u>

Noter

Note 8 - continue

Group

	Land and Buildings	Machinery and equipment
Costprice at 1/1 2015	57.937.416	14.752.073
Additions 2015	1.640.234	1.420.714
Disposals 2015	<u>0</u>	<u>-734.398</u>
Cost price at 31/12 2015	<u>59.577.650</u>	<u>15.438.389</u>
Revaluation at 1/1 2015	0	0
Revaluation 2015	<u>0</u>	<u>0</u>
Revaluation 31/12 2015	<u>0</u>	<u>0</u>
Depreciation at 1/1 2015	27.166.330	11.508.992
Depreciation 2015	3.939.059	759.760
Reversal of depreciation on assets sold and exchange rate	<u>0</u>	<u>-659.000</u>
Depreciation at 31/12 2015	<u>31.105.389</u>	<u>11.609.752</u>
Book Value at 31/12 2015	<u><u>28.472.261</u></u>	<u><u>3.828.637</u></u>

Noter

	2015	2014		
	kr.	kr.		
Note 9 Depreciation on tangible and intangible fixed assets				
Parent company				
Machinery and equipment	<u>13.746</u>	<u>131.800</u>		
	<u>13.746</u>	<u>131.800</u>		
Group				
Goodwill	615.882	615.784		
Land and buildings	3.939.059	3.455.791		
Machinery and equipment	<u>759.760</u>	<u>780.129</u>		
	<u>5.314.701</u>	<u>4.851.704</u>		
Note 10 Minority interests				
Helnan Chellah Hotel S.A., Rabat (1 %)				
Minority Interests 1/1 2015	284.713	267.164		
Transferred of results for the year	-10.548	-12.521		
Exchange adjustment ect.	<u>44.617</u>	<u>30.070</u>		
Minority Interests at 31/12 2015	<u>318.782</u>	<u>284.713</u>		
Note 11 Long-term liabilities				
Parent company				
	1/1 2015	31/12 2015	Repayments next	Debt outstanding
	<u>Total liabilities</u>	<u>total liabilities</u>	<u>year</u>	<u>after 5 years</u>
Debt to banks	15.749.253	15.549.141	2.916.569	0
Debt to affiliates	<u>13.269.143</u>	<u>12.655.349</u>	<u>0</u>	<u>0</u>
	<u>29.018.396</u>	<u>28.204.490</u>	<u>2.916.569</u>	<u>0</u>
Group				
	1/1 2015	31/12 2015	Repayments next	Debt outstanding
	<u>Total liabilities</u>	<u>total liabilities</u>	<u>year</u>	<u>after 5 years</u>
Debt to banks	19.230.349	18.621.880	2.916.569	0
	<u>19.230.349</u>	<u>18.621.880</u>	<u>2.916.569</u>	<u>0</u>

Noter

Note 12 Contingencies ect.

Parent company

The parant Company has issued a guarantee for affiliates accounts with The Industrialisation Fund for Developing Countries, total DKK 3,7 mio.

Group

None

Note 13 Mortgages and securities

None

Note 14 Ownership

The following shareholders are recorded in the company's register of shareholders as owning more the 5 % of the votes or the share capital

Enan Galaly, Husein Khedr ST.21 P.C.11351, Heliopolis, Cairo, Egypt

Investeringssfonden for udviklingslande, Fredericiagade 27, 1310 København, Danmark

Noter

	2015	2014
	kr.	kr.
Note 15 Adjustments		
Finanacial income and expenses, net	2.251.402	3.261.930
Depreciation, amortisation and impairment losses, including losses and gains on sales	5.287.773	4.851.704
Tax on profit/loss for the year	1.381.514	1.143.331
The minority interests share of the lossin subsidiaries	<u>-10.548</u>	<u>-12.521</u>
	<u>8.910.141</u>	<u>9.244.444</u>
Note 16 Change in working capital		
Change in accounts receivables	2.906.904	36.170.759
Change in inventory	-36.007	2.248.415
Change in trade payable	564.047	3.126.740
Change in current liabilities	262.383	-25.544.552
Change in provisions for liabilities	<u>-3.714.429</u>	<u>344.593</u>
	<u>-17.102</u>	<u>16.345.955</u>
Note 17 Cash and cash equivalentents at 31/12 2015		
Liquid funds	3.517.825	1.612.211
Debt to bank	<u>-4.205.681</u>	<u>-5.257.545</u>
	<u>-687.856</u>	<u>-3.645.334</u>