


BPTO Gdansk Development A/S under frivillig likvidation

Rådhuspladsen 16, 1., DK-1550 Copenhagen V

CVR No. 29 42 03 86



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 29 May 2015

Chairman:

.....
Mogens Jørgensen



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working world

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Statement by the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of BPTO Gdansk Development A/S under frivillig likvidation for the financial year 1 January - 31 December 2014.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

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

Copenhagen, 29 May 2015

Liquidator

.....
Kaj Andreasen

Independent auditors' report on the financial statements

To the shareholders of BPTO Gdansk Development A/S under frivillig likvidation

We have audited the financial statements of BPTO Gdansk Development A/S under frivillig likvidation for the financial year 1 January - 31 December 2014, 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 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 May 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Henrik Reedtz
state authorised public accountant

Kaare Kristensen
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 EUR	2013 EUR
Gross profit	250,078	85,038
4 Staff costs	-80,853	-87,773
Depreciation of property, plant and equipment	-1,793	0
Other operating expenses	<u>-67,738</u>	<u>0</u>
Operating profit/loss	99,694	-2,735
Income from investments in group entities	-9,332,540	0
Financial income	2,622	123,885
5 Financial expenses	<u>-2,194,510</u>	<u>-1,816,865</u>
Profit/loss before tax	-11,424,734	-1,695,715
Tax for the year	<u>71,757</u>	<u>195,181</u>
Profit/loss for the year	<u>-11,352,977</u>	<u>-1,500,534</u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>-11,352,977</u>	<u>-1,500,534</u>
	<u>-11,352,977</u>	<u>-1,500,534</u>

Balance sheet at 31 December

Notes	2014 EUR	2013 EUR
Assets		
Fixed assets		
Other fixtures and fittings, tools and equipment	<u>0</u>	<u>1,793</u>
Property, plant and equipment	<u>0</u>	<u>1,793</u>
6 Investments in group entities, net asset value	<u>21,748,719</u>	<u>21,748,719</u>
Investments	<u>21,748,719</u>	<u>21,748,719</u>
Total fixed assets	<u>21,748,719</u>	<u>21,750,512</u>
Current assets		
Receivables from group entities	2,635,231	12,230,903
Other receivables	<u>2,428</u>	<u>2,107</u>
Receivables	<u>2,637,659</u>	<u>12,233,010</u>
Cash	<u>12,495</u>	<u>44,470</u>
Total current assets	<u>2,650,154</u>	<u>12,277,480</u>
Total assets	<u>24,398,873</u>	<u>34,027,992</u>

Balance sheet at 31 December

Notes	<u>2014</u> EUR	<u>2013</u> EUR
Equity and liabilities		
Equity		
Share capital	23,826,000	23,826,000
Retained earnings/Accumulated loss	<u>-37,862,662</u>	<u>-26,509,685</u>
Total equity	<u>-14,036,662</u>	<u>-2,683,685</u>
Liabilities		
Trade payables	129	542
Payables to group entities	38,344,529	36,684,468
Other payables	<u>90,877</u>	<u>26,667</u>
Short-term liabilities	<u>38,435,535</u>	<u>36,711,677</u>
Total liabilities	<u>38,435,535</u>	<u>36,711,677</u>
Total equity and liabilities	<u><u>24,398,873</u></u>	<u><u>34,027,992</u></u>

Statement of changes in equity

(EUR)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/1 2014	23,826,000	-26,509,685	-2,683,685
Profit/loss for the year, cf. appropriation of profit/loss		<u>-11,352,977</u>	<u>-11,352,977</u>
Equity at 31/12 2014	<u>23,826,000</u>	<u>-37,862,662</u>	<u>-14,036,662</u>

1. Accounting policies

The annual report of BPTO Gdansk Development A/S under frivillig likvidation 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.

Consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The financial statements are included in the consolidated financial statements of Baltic Property Trust Optima S.A. Sicar, which can be obtained through <http://bptam.com/investors/ir-team.aspx>.

Reporting currency

The financial statements are presented in EUR, as the entity's most significant transactions are settled in EUR.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

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 operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, 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.

Depreciation of property, plant and equipment

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

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost and less expected residual value.

1. Accounting policies - continued

Income from investments in group entities

The item includes dividend received from subsidiaries as well as write-down to net realisable value.

Financial income and expenses

Investments in group entities and associates are measured at cost. Dividends exceeding the accumulated earnings of the group entity or the associate in the period of ownership are accounted for as a cost reduction. Where the cost exceeds the net realisable value, a write-down is made to such lower value.

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 parent and all Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The parent acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities.

Jointly taxed companies entitled to a tax refund are, at 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

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary or the associate in the period of ownership are accounted for as a cost reduction.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

Prepayments

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

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Provisions

Provisions are recognised when, at the balance sheet date, the Company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted in order to reflect the most reasonable current estimate.

Corporation tax

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

1. Accounting policies - continued

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other debt is measured at amortised cost corresponding to the nominal unpaid debt.

2. The company's primary activities and company details

The Company has entered into liquidation, the sole purpose is therefore to finalise previous activities.

Company details

Name	BPTO Gdansk Development A/S under frivillig likvidation
Address, Postal code, City	Rådhuspladsen 16, 1., DK-1550 Copenhagen V
CVR No.	29 42 03 86
Registered office	København
Financial year	1 January - 31 December
Executive board	Kaj Andreasen
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

3. Uncertainty as to going concern

The company has lost its equity and is therefore subject to section 119 of the Danish Companies Act.

Management expects equity to be restored through debt conversion or group contributions in order to proceed with the liquidation procedures.

Having estimated the group's future consolidated financial position, consolidated future earnings and consolidated future cash flows, the ultimate parent company (BPT Optima S.A Sicar) has decided to present the financial statements on a going concern assumption.

Notes

	<u>2014</u> <u>EUR</u>	<u>2013</u> <u>EUR</u>
4. Staff costs		
Analysis of staff costs:		
Wages/salaries	80,150	87,037
Other social security costs	<u>703</u>	<u>736</u>
	<u>80,853</u>	<u>87,773</u>

5. Financial expenses		
Interest expenses, group entities	1,718,245	1,728,277
Other financial expenses	<u>476,265</u>	<u>88,588</u>
	<u>2,194,510</u>	<u>1,816,865</u>

6. Investments in group entities

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>
Subsidiaries			
Mlode Miastro Sp. z o.o.	Sp. z o.o.	Poland	100.00

7. Related parties

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
UAB BPT Optima	Gyneju Str. 16 LT-01109 Vilnius Lithuania	

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>
UAB BPT Optima	Gyneju Str. 16 LT-01109 Vilnius Lithuania