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**Planbyg ApS
Langebrogade 5
1411 Copenhagen K**

**THE ANNUAL REPORT
The year 2014**

CVR-nr: 33 16 22 27

Approved at the General Meeting, the ___ / ___ 2015

Chairman

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COMPANY INFORMATION

Company number: 33 16 22 27

Executive board: Troels Peter Troelsen

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

UAB DLK company
J. Jasinskio str. 16B,
LT-01112 Vilnius,
Lithuania

Audit Kvist Revision
Godkendt Revisionsanpartsselskab
Center Boulevard 5
DK 2300 Copenhagen S

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 1. januar - 31. december 2014.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, / 2015

Troels Peter Troelsen

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholders of Planbyg ApS

We have audited the financial statements of Planbyg ApS for the period 1. januar - 31. december 2014 , including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of 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 financial statements based on our audit. We have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of 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 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 and fair presentation of financial statements 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 the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

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

The audit did not result in a qualification.

Conclusion

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 1. januar - 31. december 2014 in conformity with the Danish Financial Statements Act.

Supplementary information

The company has previously in conflict with the Companies Act § 210 granted a loan to a former member of the company directors, whereby management can liability.

Copenhagen, / 2015

Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Planbyg ApS for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. The effect of the change in the accounting estimates are recognized with xxx kr.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Changes in fair value are recognised in the income statement under financial income.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2014

	2014 DKK	2013 TDKK
GROSS PROFIT	778.772	-18
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	0	2
OPERATING PROFIT OR LOSS.....	778.772	-16
Other financial income.....	108.479	28
Other financial expenses.....	-867.384	-18
PROFIT OR LOSS BEFORE EXTRAORDINARY ITEMS	19.867	-6
Extraordinary items	-114.297	0
PROFIT OR LOSS BEFORE TAX.....	-94.430	-6
Tax on net profit for the year	80.112	8
PROFIT OR LOSS FOR THE YEAR	-14.318	2
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-14.318	2
SETTLEMENT OF DISTRIBUTION TOTAL.....	-14.318	2

BALANCE SHEET AT 31. DECEMBER 2014

ASSETS

	2014 DKK	2013 TDKK
2 Land and buildings	14.856.468	17.849
Property, plant and equipment	14.856.468	17.849
Deferred tax asset	31.177	0
Other receivables	1.089.880	0
Investments	1.121.057	0
NON-CURRENT ASSETS	15.977.525	17.849
Trade receivables.....	194.342	46
Receivables from owners and management.....	332.140	322
Accruals.....	27.769	36
Receivables	554.251	404
Cash	913.270	63
CURRENT ASSETS	1.467.521	467
ASSETS	17.445.046	18.316

BALANCE SHEET AT 31. DECEMBER 2014
EQUITY AND LIABILITIES

	2014 DKK	2013 TDKK
Contributed capital	500.000	500
Retained earnings	3.461.479	3.476
3 EQUITY	3.961.479	3.976
Provision for deferred tax	0	49
PROVISIONS	0	49
Credit institutions	4.360.180	2.042
Trade creditors	214.916	97
Amounts owed to group enterprises	8.357.561	10.994
Corporate income tax	206.784	1.158
4 Other accounts payable	344.126	0
Short-term payables	13.483.567	14.291
PAYABLES	13.483.567	14.291
EQUITY AND LIABILITIES	17.445.046	18.316
5 Contingencies, etc.		
6 Charges and securities		

NOTES

	2014 DKK	2013 TDKK	
1 Principal activity of the Company			
The company's aim is to build and sell properties and counseling			
		Land and buildings	
2 Property, plant and equipment			
Cost at beginning of period		14.856.468	
Cost 31. december 2014		<u>14.856.468</u>	
Amortisation, depreciation and impairment losses at beginning of period.....		0	
Depreciation and impairment losses arising on assets disposed of		0	
Amortisation, depreciation and impairment losses for the year		<u>0</u>	
Amortisation, depreciation and impairment losses 31. december 2014		<u>0</u>	
Book value 31. december 2014		<u><u>14.856.468</u></u>	
3 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	500.000	0	500.000
Retained earnings	3.475.797	-14.318	3.461.479
	<u>3.975.797</u>	<u>-14.318</u>	<u>3.961.479</u>
4 Other accounts payable			
Other payables		25.800	0
.....		<u>318.326</u>	<u>0</u>
		<u><u>344.126</u></u>	<u><u>0</u></u>
5 Contingencies, etc.			
None.			
6 Charges and securities			
None.			

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Troels Peter Troelsen

direktør

På vegne af: Planbyg ApS

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IP: 87.58.57.186

11-11-2015 kl. 19:57:12 UTC

NEM ID 

Carsten Kvist Jensen

registreret revisor

På vegne af: KVIST REVISION

Serienummer: CVR:31158648-RID:38234518

IP: 94.18.190.10

12-11-2015 kl. 07:19:33 UTC

NEM ID 

Troels Peter Troelsen

dirigent

På vegne af: Planbyg ApS

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