

BRE/Copenhagen Hotel Holding ApS
Central Business Registration No
30176758

Annual report 2014

The Annual General Meeting adopted the annual report on 29.05.2015

Chairman of the General Meeting



Name: Diana Hoffmann

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Entity details

Entity

BRE/Copenhagen Hotel Holding ApS
Holbergsgade 14, 2. tv
1057 Copenhagen K

Central Business Registration No: 30176758

Registered in: Registreret i Copenhagen

Financial year: 01.01.2014 - 31.12.2014

Executive Board

Ole Meier Sørensen

Diana Hoffmann

Johannes Wilhelmus Groen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of BRE/Copenhagen Hotel Holding ApS for the financial year 01.01.2014 - 31.12.2014.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.05.2015

Executive Board



Ole Meier Sørensen



Diara Hoffmann



Johannes Wilhelmus-Groen

Independent auditor's reports

To the owners of BRE/Copenhagen Hotel Holding ApS

Report on the financial statements

We have audited the financial statements of BRE/Copenhagen Hotel Holding ApS for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 as Management determines is necessary to enable 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. 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 auditor's judgment, including the assessment of the risks of material misstatements of 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 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 Entity'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 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 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.


Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 29.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Helle Simonsen

State Authorised Public Accountant

Management commentary

Primary activities

The object of the Company is to be a holding company, including to grant credits and loans, make investments in subsidiaries, carry on commercial and manufacturing business and activities related hereto.

Development in activities and finances

Loss for the year amounts to DKK 246 thousand, which is mainly due to administrative expenses.

On 7 January 2015 the Company sold 100% of its shares in its subsidiary Hotelinvest Kalvebod A/S to a Danish investment company.

Events after the balance sheet date

Besides the mentioned sale of shares in its subsidiary, no events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report. Management is contemplating liquidation of the company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Dividends received are recognized in the income statement. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Other external expenses		(191.206)	(187.382)
Operating profit/loss		(191.206)	(187.382)
Other financial expenses		(55.015)	(54.388)
Profit/loss for the year		(246.221)	(241.770)
Proposed distribution of profit/loss			
Retained earnings		(246.221)	(241.770)
		<u>(246.221)</u>	<u>(241.770)</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Investments in group enterprises		<u>37.512.911</u>	<u>37.512.911</u>
Fixed asset investments	1	<u>37.512.911</u>	<u>37.512.911</u>
Fixed assets		<u>37.512.911</u>	<u>37.512.911</u>
Other short-term receivables		<u>38.620</u>	<u>0</u>
Receivables		<u>38.620</u>	<u>0</u>
Cash		<u>5.904</u>	<u>11.140</u>
Current assets		<u>44.524</u>	<u>11.140</u>
Assets		<u>37.557.435</u>	<u>37.524.051</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Contributed capital	2	156.336	156.336
Retained earnings		36.361.498	36.607.719
Equity		<u>36.517.834</u>	<u>36.764.055</u>
Debt to group enterprises		953.476	683.121
Other payables		86.125	76.875
Current liabilities other than provisions		<u>1.039.601</u>	<u>759.996</u>
Liabilities other than provisions		<u>1.039.601</u>	<u>759.996</u>
Equity and liabilities		<u>37.557.435</u>	<u>37.524.051</u>
Contingent assets	3		
Consolidation	4		

Statement of changes in equity for 2014

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	156.336	36.607.719	36.764.055
Profit/loss for the year	0	(246.221)	(246.221)
Equity end of year	156.336	36.361.498	36.517.834

Notes

	Investments in group en- terprises DKK
1. Fixed asset investments	
Cost beginning of year	<u>258.503.919</u>
Cost end of year	<u>258.503.919</u>
Impairment losses beginning of year	<u>(220.991.008)</u>
Impairment losses end of year	<u>(220.991.008)</u>
Carrying amount end of year	<u>37.512.911</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Hotelinvest Kalvebod A/S	Copenhagen	A/S	100,00

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
2. Contributed capital			
Ordinary shares	<u>20.000</u>	7,82	<u>156.336</u>
	<u>20.000</u>		<u>156.336</u>

3. Contingent assets

The Company has a non-capitalized tax asset amounting to 574 thousand relating to tax loss carry forwards.

4. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

BRE/Europe 3p Sarl, 2-4 rue Eugène Ruppert, L2453 Luxembourg