

Résidence Massena Nice A/S
Central Business Registration No 78 81 96 18

Annual report 2009/10

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This document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Company details

Company

Résidence Massena Nice A/S

Copenhagen

Central Business Registration No: 78 81 96 18

Registered in: the municipality of Copenhagen

Board of Directors

Margit Retvig

Preben Brøns Høeg

Nicolai Mallet

Poul Petersen

Søren Stenum

Leif Hammel

Ole Ritter

Executive Board

Margit Retvig

Company auditors

Deloitte Statsautoriseret Revisionsaktieselskab

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Statement by Board of Directors on the annual report

The Board of Directors has today presented the annual report of Résidence Massena Nice A/S for the financial year 1 July 2009 to 30 June 2010.

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 Company's financial position and results. Also, 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, 4 October 2010

Executive Board

Margit Retvig

Board of Directors

Margit Retvig

Nicolai Mallet

Poul Petersen

Ole Ritter

Leif Hammel

Preben Brøns Høeg

Søren Stenum

Independent auditor's report

To the shareholders of Résidence Massena Nice A/S

We have audited the financial statements of Résidence Massena Nice A/S for the financial year 1 July 2009 to 30 June 2010, which comprise the accounting policies, income statement, balance sheet and notes as well as the management commentary. The financial statements and the management commentary have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements and the management commentary

Management is responsible for the preparation and fair presentation of financial statements and for the preparation of a management commentary that contains a fair review in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements and a management commentary that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on these financial statements and this management commentary based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the management commentary are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the management commentary. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements and the management commentary, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements and to the fair review of a management commentary 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 evaluating the overall presentation of the financial statements and the management commentary.

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 30 June 2010 and of its financial performance for the financial year 1 July 2009 to 30 June 2010 in accordance with the Danish Financial Statements Act and the management commentary contains a fair review in accordance with the Danish Financial Statements Act.

Copenhagen, 4 October 2010

Deloitte

Statsautoriseret Revisionsaktieselskab

Christian K. Jørgensen
State Authorised Public Accountant

Management commentary

Primary activity

The purpose of the Company is to own the property situated at 30, Rue Massena, Nice, France.

In accordance with a separate agreement, the Shareholders' Association (Aktionærforeningen) for Résidence 30, rue Massena, Nice is in charge of the management of the property, collects rent and defrays all the expenses related to the management of the property.

At the present level of the market rent for this type of apartments which the Company's property contains, there are, like previous year, no profits on the management of the property.

According to the Company's Articles of Association the company is not allowed to mortgage the property.

Development in activities and finances

The profit/loss for the year and the financial position at year-end appear from the subsequent income statement and balance sheet.

Outlook

The Company expects development on a par with previous year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements have been presented applying the accounting policies consistently with last year.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Financial income and expenses

These items comprise interest income and interest expenses.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Property, plant and equipment

In accordance with the leases that have been made, the Company's apartments are used by the shareholders one, two or more weeks annually. Nice Invest A/S is in charge of the administration. Aktionærforeningen conducts the maintenance of Résidence 30, rue Massena, and compensates for all of the company's annual operating expenses.

Land and building are measured at cost. The market value is higher than the carrying amount, and therefore no depreciation of the property is made. In the valuation, the special use and the underlying service organisation have also been taken into consideration.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rate at the balance sheet date.

Income statement for 2009/10

	<u>Notes</u>	<u>2009/10</u> €	<u>2008/09</u> €
Other external expenses		<u>(839)</u>	<u>(839)</u>
Operating profit/loss		(839)	(839)
Financial income		<u>2</u>	<u>43</u>
Profit/loss before tax		(837)	(796)
Tax on profit/loss for the year	2	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>(837)</u>	<u>(796)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(837)</u>	<u>(796)</u>
		(837)	(796)

Balance sheet at 30 June 2010

	<u>Notes</u>	<u>2010</u> €	<u>2009</u> €
Land and buildings	3	<u>1.709.267</u>	<u>1.709.680</u>
Property, plant and equipment		<u>1.709.267</u>	<u>1.709.680</u>
Fixed assets		<u>1.709.267</u>	<u>1.709.680</u>
Cash		<u>2.052</u>	<u>2.615</u>
Current assets		<u>2.052</u>	<u>2.615</u>
Assets		<u><u>1.711.319</u></u>	<u><u>1.712.295</u></u>

Balance sheet at 30 June 2010

	<u>Notes</u>	<u>2010</u> €	<u>2009</u> €
Share capital	4	1.701.616	1.702.028
Retained earnings	5	5.134	5.973
Equity		<u>1.706.750</u>	<u>1.708.001</u>
Other payables		4.569	4.294
Short-term liabilities other than provisions		<u>4.569</u>	<u>4.294</u>
Liabilities other than provisions		<u>4.569</u>	<u>4.294</u>
Equity and liabilities		<u><u>1.711.319</u></u>	<u><u>1.712.295</u></u>
Contingent liabilities, etc	6		

Notes

	<u>2009/10</u>	<u>2008/09</u>
1. Staff costs		
No remuneration has been paid to the Board of Directors or the Executive Board.		
Average number of employees	<u>1</u>	<u>1</u>
	<u>2009/10</u>	<u>2008/09</u>
	<u>€</u>	<u>€</u>
2. Tax on profit/loss for the year		
Current tax	<u>0</u>	<u>0</u>
		<u>Land and buildings</u>
		<u>€</u>
3. Property, plant and equipment		
Cost at 1 July 2009		1.709.267
Additions		0
Disposals		<u>0</u>
Cost at 30 June 2010		<u>1.709.267</u>
Carrying amount at 30 June 2010		<u>1.709.267</u>
4. Share capital		
The share capital consists of 114,000 A shares at DKK 100 and 12,750 B shares at DKK 100. There have not been any changes in the share capital in the past five financial years.		
	<u>2010</u>	<u>2009</u>
	<u>€</u>	<u>€</u>
5. Retained earnings		
Retained earnings at 1 July 2009	5.971	6.769
Profit/loss for the year	<u>(837)</u>	<u>(796)</u>
Retained earnings at 30 June 2010	<u>5.134</u>	<u>5.973</u>
6. Contingent liabilities		
The company is liable for expenses for the public authorities regarding the management of the property 30, rue Massena, Nice, France as well as wages and social expenses regarding the "concierger" of the property. These expenses are paid by the Shareholders' Association (Aktionærforeningen) for Résidence 30, rue Massena Nice.		