

Itäkeskus Holding Oy, 2410072-7

Annual accounts

1.1.-31.12.2015

(Office translation)

CONTENTS

ANNUAL ACCOUNTS	PAGE
Annual report 1.1.-31.12.2015	1-2
Income statement	3
Balance sheet	4-5
Cash flow statement	6
Notes to the financial statement	7-9
Dates and signatures	10
Ledgers used 1.1.-31.12.2015	11
Specifications to annual accounts	12-13

ITÄKESKUS HOLDING OY

Toimintakertomus tilikaudelta 1.1. - 31.12.2015 *Annual report 1.1.-31.12.2015*

Omistus Yhtiö on hollantilaisen Wereldhave N.V:n kokonaan omistama tytäryhtiö.

(Ownership The company is a subsidiary of and is solely owned by the Dutch Wereldhave N.V.)

Yhtiökokoukset Varsinainen yhtiökokous on pidetty 10.06.2015.

(Shareholders' meetings The General Shareholders' Meeting was held on June 10th 2015.)

Hallitus ja toimitusjohtaja

Yhtiön hallitukseen ovat kuuluneet aikavälillä 1.1.-31.12.2015 Dirk Anbeek ja Jaakko Ristola. Kirsi Feirikki kuului hallitukseen 1.1.-10.6.2015 ja Anne-Maria Hautala 11.6.-31.12.2015.

Yhtiöllä ei ole toimitusjohtajaa.

Hallitus on kokoontunut seitsemän kertaa.

(Board of Directors and Managing Director

Mr Dirk Anbeek and Mr Jaakko Ristola have served as members of the Board during 1 January – 31 December 2015. Mrs Kirsi Feirikki was served as member of the Board during 1 January – 10 June 2015 and Mrs Anne-Maria Hautala during 11 June – 31 December 2015.

The company does not have a Managing Director.

The Board of Directors has convened seven times.)

Liiketoiminnan riskit Liikevaihto muodostuu vuokra- ja hoitovastiketuotoista, jotka perustuvat pitkäaikaisiin vuokrasopimuksiin, joista suurin osa on sidottu elinkustannusindeksiin. Vuokralaisten suuri määrä tosin pienentää tyhjiin tiloihin liittyvää riskiä. Vahinkoriskit on katettu vakuutuksin. Investoinnit tytäryhtiöosakkeisiin on rahoitettu täysin konsernin sisäisin euromääräisin lainoin, joten eriin ei sisälly valuuttariskiä.

(Business risk

Turnover derives from rents and service charges based on long-term lease agreements, the majority of which are based on a cost-of-living index.

Vacancy risk is reduced by the large number of tenants and liability insurance covers the risk of damage.

Investment in the stock of subsidiaries is fully financed through internal euro loans, thus excluding currency risk.)

Yhtiön tiedot

Itäkeskus Holding Oy perustettiin 1.10.2011 tunnuksella 2410072-7. Yhtiön toimialana on muiden kiinteistöjen vuokraus ja hallinta. Itäkeskus Holding Oy:n emoyhtiönä toimii Hollantilainen Wereldhave N.V, WTC Schiphol Tower A 3rd floor, Schiphol Boulevard 233, 1118 BH Schiphol, The Netherlands.

Agenttitalo Holding Oy, y-tunnus 2410073-5, on fuusioitunut Itäkeskus Holding Oy:öön 31.7.2015.

(Company's information

Itäkeskus Holding Oy was founded 1st October 2011 with Business-ID 2410072-7. Itäkeskus Holding Oy is owned by Wereldhave N.V, WTC Schiphol Tower A 3rd floor, Schiphol Boulevard 233, 1118 BH Schiphol, The Netherlands.

Agenttitalo Holding Oy, Business-ID 2410073-5, has merged Itäkeskus Holding Oy 31.7.2015.)

Tilintarkastaja

Yhtiön tilintarkastajana on toiminut PricewaterhouseCoopers Oy päävastuullisena tilintarkastajana KHT Juha Tuomala.

(Auditor

PricewaterhouseCoopers Ltd has acted as auditors for the company with APA Juha Tuomala as leading auditor.)

Hallituksen esitys tilikauden voiton käsittelystä

Hallitus ehdottaa, että tilikauden tappio 1.127.432,78 euroa siirretään voittovarojen tilille ja osinkoa ei jaeta.

(The Board of Directors proposal

The Board of Directors proposes that the loss of the year 1.127.432,78 EUR is transferred to distributable profits, and no dividends shall be paid.)

INCOME STATEMENT

	1.1.-31.12.2015	1.1.-31.12.2014
Turnover		
Leases	29 266 709,27	27 314 832,79
Other operating income	7 292 992,48	6 985 412,42
Turnover total	36 559 701,75	34 300 245,21
Other operating expenses		
Contributions	-21 931 250,00	-18 044 623,00
Marketing costs	-372 507,50	-345 298,21
Administrations	-1 186 635,53	-1 197 190,49
Bad debts	-31 050,59	596,75
Other operating expenses total	-23 521 443,62	-19 586 514,95
OPERATING PROFIT	13 038 258,13	14 713 730,26
Financial income and expences		
Interest income	20 293,18	17 243,80
Interest expences	-14 185 879,79	-14 644 534,20
Other financial expences	-104,30	-
Financial income and expences total	-14 165 690,91	-14 628 774,87
PROFIT BEFORE TAXES	-1 127 432,78	84 955,39
Income tax for the period	-	-
Change in deferred tax liability		150,00
PROFIT FOR THE FINANCIAL YEAR	-1 127 432,78	84 805,39

BALANCE SHEET

ASSETS	31.12.2015	31.12.2014
NON-CURRENT ASSETS		
Investments		
Holdings in group undertakings	409 210 186,05	400 700 000,00
Investments total	409 210 186,05	400 700 000,00
NON-CURRENT ASSETS TOTAL	409 210 186,05	400 700 000,00
CURRENT ASSETS		
Long-term receivables		
Loan receivables from group companies	140 538,74	53 500 000,00
Other receivables	194 892,91	244 892,91
Long-term receivables total	335 431,65	53 744 892,91
Short-term receivables		
Debtors	123 850,97	268 975,60
Other receivables	288 175,19	240 206,52
Receivables from group companies	305 880,74	69 949 347,00
Short-term receivables total	717 906,90	70 458 529,12
CURRENT ASSETS TOTAL	1 053 338,55	124 203 422,03
TOTAL ASSETS	410 263 524,60	524 903 422,03

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2015	31.12.2014
SHAREHOLDERS' EQUITY		
Share capital	13 000 000,00	13 000 000,00
Profit/loss for the period	-1 127 432,78	84 805,39
Invested non-restricted equity fund	183 604 061,03	183 604 061,03
Retained earnings	12 655 047,34	9 000 910,58
SHAREHOLDERS' EQUITY TOTAL	208 131 675,59	205 689 777,00
LIABILITIES		
Long-term liabilities		
Capital loan	105 737 707,03	103 376 709,25
Liabilities to group companies	26 900 000,43	145 127 627,00
Deferred tax liability	50 160 409,78	49 622 719,19
Long-term liabilities total	182 798 117,24	298 127 055,44
Short-term liabilities		
Creditors	2 526,99	628,13
Deposits by tenants	2 289,00	2 954,30
Liabilities to group companies	-	-
Other s-t liabilities	108 026,23	243 327,71
Accrued liabilities	17 117 956,55	19 942 362,33
Contribution liabilities	2 102 933,00	897 317,12
Short-term liabilities total	19 333 731,77	21 086 589,59
LIABILITIES TOTAL	202 131 849,01	319 213 645,03
LIABILITIES AND SHAREHOLDERS' EQUITY TOTAL	410 263 524,60	524 903 422,03

CASH FLOW STATEMENT

	31.12.2015	31.12.2014
Operating cash flow		
Earnings	106 125 786,59	24 641 714,07
Payments from operating activities	<u>-25 458 032,20</u>	<u>-15 072 369,67</u>
	80 667 754,39	9 569 344,40
Operating cash flow (A)	80 667 754,39	9 569 344,40
Cash flow from investments		
Investments in tangible assets	0,00	0,00
Cash flow from investments (B)	0,00	0,00
Cash flow from financial activities		
Redemption of loans	50 000,00	59 430,47
Withdrawal of l-t loans	-119 900 000,00	8 500 000,00
Loan receivebles	53 359 461,26	-3 500 000,00
Interest expences	<u>-14 177 215,65</u>	<u>-14 628 774,87</u>
Cash flow from finance (C)	-80 667 754,39	-9 569 344,40
Movements in cash position (A+B+C) +/-	0,00	0,00
Cash and bank balances 1.1.2015	0,00	0,00
Cash and bank balances 31.12.2015	0,00	0,00

NOTES TO THE FINANCIAL STATEMENT

No consolidation in accordance with Accounting Act chapter 6 1§ has been made up for Itäkeskus Holding Oy, because Wereldhave NV, WTC Schiphol Tower A 3rd floor, Schiphol Boulevard 233, 1118 BH Schiphol, the Netherlands is including Itäkeskus Holding Oy in their consolidation.

NOTES TO INCOME STATEMENT

DEPRECIATIONS

Company does not have fixed assets.

SALARIES AND REMUNERATION

Company does not have personnel so no salaries have been paid during the financial year.

OTHER ITEMS

Itäkeskus Holding Oy was founded 1.10.2011 with business ID 2410072-7.
Company leases and administrates properties. Itäkeskus Holding Oy is owned by Dutch listed company Wereldhave N.V, WTC Schiphol Tower A 3rd floor, Schiphol Boulevard 233, 1118 BH Schiphol.

NOTES TO THE BALANCE SHEET

MOVEMENTS IN THE SHAREHOLDERS' EQUITY

	31.12.2015	31.12.2014
Restricted equity		
Share capital 1.10.2011 from the demerger	13 000 000,00	13 000 000,00
Share capital 31.12.	13 000 000,00	13 000 000,00
Restricted equity total	13 000 000,00	13 000 000,00
 Non-restricted capital		
Profit/loss from the previous years	9 085 715,97	9 000 910,58
Transferred in merger, earnings	3 569 331,37	
Profit/loss for the financial year	-1 127 432,78	84 805,39
Total earnings	11 527 614,56	9 085 715,97
Invested non-restricted equity fund	183 604 061,03	183 604 061,03
Non-restricted capital total	195 131 675,59	192 689 777,00
 SHAREHOLDERS' EQUITY TOTAL	208 131 675,59	205 689 777,00

A correction of 188.651,62 EUR has been made to the earnings of the year of reference and 268.395,67 EUR to the earnings transferred in the fusion, related to the balance of the 2011 demerger.

INVESTMENTS

Holdings in group undertakings	409 210 186,05	400 700 000,00
--------------------------------	----------------	----------------

RECEIVABLES FROM GROUP COMPANY

Loan receivable Kauppakeskus Itäkeskus Oy	140 538,74	53 500 000,00
Management fee, return from Wereldhave Finland Oy	49 000,00	
	<u>189 538,74</u>	<u>53 500 000,00</u>

LONG-TERM LIABILITIES

Capital loan Wereldhave N.V.	105 737 707,03	103 376 709,25
Deferred tax	50 160 409,78	49 622 719,19
	<u>155 898 116,81</u>	<u>152 999 428,44</u>

LIABILITIES TO GROUP COMPANIES

S-t loan Wereldhave N.V.	26 900 000,43	145 127 627,00
Contribution Kauppakeskus Itäkeskus Oy	2 102 933,00	897 317,12
Management fee Wereldhave Finland Oy		145 000,00
	<u>29 002 933,43</u>	<u>146 169 944,12</u>

NOTES TO THE BALANCE SHEET

Company Shares

The number of the shares in the company is 3.140
There is only one type of shares.

SUBSIDIARY SHARES

Kauppakeskus Itäkeskus Oy, domicile Helsinki. Share ownership 100 %
Result 1.1. - 31.12.2015, profit € 82 920,31. Shareholders equity € 44 336 952,09.

CAPITAL LOAN

The company has received a 105.737.707,03 EUR as capital loan in sense of Chapter 5 of the Finnish Companies Act (29.9.1978/734), from Wereldhave N.V.

The main conditions are;

- 1) repayment of the loan is permitted on the condition that all outstanding obligations within the financial Year for the creditors with a higher rank can be fulfilled on the last available audited figures and that there is full coverage in the own non restricted equity.
- 2) In case of insolvency and/or bankruptcy all the other outstanding present and future unsecured and subordinated indebtedness will have a higher rank and priority than any outstanding amount under this facility.
- 3) Interest and any other repayment outstanding under this Facility is permitted on the condition precedent that all outstanding obligations within the financial year for creditors with a higher rank than WH, can be fulfilled based on the last available audited figures.

The loan period is 5 years and the interest is 7,50%.

GUARANTEES

Guarantees given on behalf of Wereldhave N.V.

US\$ 30.000.000	Series A Senior	until 17.7.2023
€ 50.000.000	Series B Senior	until 17.7.2023
€ 5.000.000	Series C Senior	until 17.7.2025
C\$ 20.000.000	Series D Senior	until 17.7.2027
€ 65.000.000	Series E Senior	until 17.7.2030
£ 35.000.000	Series F Senior	until 17.7.2031
€ 155.000.000		until 25.6.2016
€ 70.000.000		until 7.9.2020
US\$ 70.000.000	Series A Senior	until 14.12.2025
£ 15.000.000	Series B Senior	until 14.12.2025

SIGNATURES OF THE ANNUAL ACCOUNTS

Helsinki

2016

Dirk Anbeek
Chairman of the Board

Jaakko Ristola
Member of the Board

Anne-Maria Hautala
Member of the Board

Tilinpäätösmerkintä

On examination carried out an audit report has been issued today

Helsinki

2016

PricewaterhouseCoopers Oy
Authorized Public Accountant

Juha Tuomala
APA

LEDGERS USED DURING THE FINANCIAL YEAR 2015

Journal	EDP
General Ledger	EDP
Balance book and specifications	BOUND

BALANCE SHEET SPECIFICATIONS 31.12.2015

ASSETS

INVESTMENTS

12030 Subsidiary *KIS* costprice	153 410 838,29	
12035 KKIK general reserve	248 113 595,98	
12039 Subsidiary *KIS* other movements	-824 434,27	
12050 Subsidiary *ATO* costprice	5 789 763,09	
12055 AGE general reserve	2 688 452,91	
12059 Subsidiary *AGE* other movements	31 970,05	<u>409 210 186,05</u>

Long-term receivables

12070 Intercompany receivables WH	140 538,74	
12090 Intercompany receivables Finland	*	
12180 Other long term receivables	194 892,91	<u>335 431,65</u>

Short-term receivables

12200 Debtors (app)	123 850,97	
12201 Debtors manual (app)		
12211 Debtor interco manual		
12215 Other Debtors		
12255 Prepaid other costs	61 037,07	
Group bank account balance		
12240 Other short term receivables		
Service cost accrual		
Receivables from rroup company	305 880,74	
Turnover based leases	227 138,12	<u>717 906,90</u>

ASSESTS TOTAL

410 263 524,60

Helsinki 17.03.2016

Petra Kostamoinen

BALANCE SHEET SPECIFICATIONS 31.12.2015

LIABILITIES

Shareholders' equity

20100 Share capital	13 000 000,00	
Previous earnings	9 085 715,97	
Transferred in merger, earnings	3 569 331,37	
Profit for the financial year	-1 127 432,78	
20190 Invested non-restricted equity fund	183 604 061,03	<u>208 131 675,59</u>

Liabilities

Long-term liabilities

20330 Capital loan	105 737 707,03	
25110 Loan Wereldhave N.V.	26 900 000,43	
25200 Deferred tax	50 160 409,78	<u>182 798 117,24</u>

Short-term liabilities

Creditos

26500 Creditors	2 526,99	
26511 Creditors interco, manual	-	<u>2 526,99</u>

Deposits

26010 Deposits from the tenants	2 289,00	<u>2 289,00</u>
---------------------------------	----------	-----------------

Other liabilities

VAT liability	108 026,23	<u>108 026,23</u>
---------------	------------	-------------------

Accruals

26110 Liabilities to group company WH	15 353 944,11	
28211 Other short time liabilities	349 196,11	
28222 Accrued interest WFL	823 726,72	
28410 Rents received in advance	588 198,80	
28450 Suspence account invoicing other	2 890,81	
28460 Demerger related postings	-	
12255 Income tax		<u>17 117 956,55</u>

Contribution liabilities

26111 Liabilities to group company KIS	2 102 933,00	<u>2 102 933,00</u>
----------------------------------------	--------------	---------------------

LIABILITIES TOTAL

410 263 524,60

Helsinki 17.03.2016

Petra Kostamoinen



Auditor's Report (Translation)

To the Annual General Meeting of Itäkeskus Holding Oy

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Itäkeskus Holding Oy for the year ended 31 December, 2015. The financial statements comprise the balance sheet, the income statement, the cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, 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 and report of the Board of Directors 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 company'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 report of the Board of Directors.

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

Opinion

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 6 April 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants

Juha Tuomala
Authorised Public Accountant