



Annual report 2016



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## Report of the Supervisory Board for the 2016 financial year

### Dear shareholders,

Please find below the Supervisory Board's report on its activities over the past financial year.

The 2016 financial year was a very special year in the history of the Company. Coreo AG underwent a transformation, strategically realigning itself from being the technology holding company Nanostart AG into a real estate company. As a result of the resolution of the annual general meeting on 31 May 2016 and subsequent official court registration, the name of the Company was successfully changed from Nanostart AG to Coreo AG and the nature and purpose of the business altered to real estate company. Coreo AG aims to build up a comprehensive and profitable property portfolio with the objective of establishing itself as a portfolio manager for high-return commercial and residential properties.

During the 2016 financial year, the Supervisory Board performed those duties incumbent upon it in accordance with the law, the articles of association and its rules of procedure. Thus, it continually monitored the Company's business development and profit situation and advised and supervised the Executive Board in its operational management. The Management Board was supervised with regard to legality, regularity, appropriateness and efficiency. There were regular and prompt exchanges between the Executive Board and the Supervisory Board in respect of important issues for the Company, including corporate strategy, planning, business development, the risk situation and compliance. The Supervisory Board was also kept informed of important business transactions via regular verbal and written reports from the Executive Board, including outside of Supervisory Board meetings. In addition, the Executive Board was also available for questions at any time. Based on the Executive Board's reports, decisions of key importance for the Company were discussed in detail and agreed. For transactions requiring approval, the direct involvement and participation of the Supervisory Board was ensured by means of proposals for resolutions of the Executive Board.

### Composition of the Supervisory Board and Executive Board

Under the provisions of Coreo AG's articles of association,

the Supervisory Board is composed of three members. The membership of the Supervisory Board at the end of the 2016 financial year was as follows: Mr Stefan Schütze (Chairman of the Supervisory Board), Mr Axel-Günter Benkner (Deputy Chairman) and Dr Friedrich Schmitz. Mr Benkner and Dr Schmitz were elected onto the Supervisory Board at the Company's ordinary general meeting on 31 May 2016, thereby taking over the positions previously occupied on the said board by Mr Achim Lindner and Mr Bernd Förtsch. Stefan Schütze was appointed Chairman of the Supervisory Board in March 2016. The position of Chairman had been held by Achim Lindner up to that point.

With effect from 15 May 2016, the Supervisory Board appointed Mr Marin Nikolaev Marinov to the Company's Executive Board, with power of sole representation and exemption from the restrictions of Section 181, Alternative 2 of the German Civil Code [BGB]. Mr Marinov has many years of experience in property investment and thus personally underpins the Company's new direction as a real estate company. Norbert Neef, who had been on the Executive Board for two years, stepped down from the Executive Board on 1 July 2016 as planned. Mr Neef had been appointed in order to consolidate the Company and lay the foundations for strategic realignment. Coreo's Supervisory Board removed Mr Neef from the Executive Board and thanked him for his endeavours on behalf of the Company.

### What was discussed at the meetings?

In the 2016 financial year, the Supervisory Board held five ordinary meetings. The Executive Board attended most of the meetings, although the Supervisory Board did also meet without the Executive Board. The current development of the business situation and corporate planning were regular subjects of discussion. Operational and strategic development, in particular the progress of the consolidation and restructuring, the Company's financial and business situation and the investment portfolio were the primary focus of discussions. Following plausibility checks carried out based on the existing knowledge of the members of the Supervisory Board and to the best of their knowledge and belief, no objections were raised to Company practice. Supervisory Board resolutions were adopted in its meetings or via the circulation procedure.

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In addition to the aforementioned regular issues reported upon, the following subjects were among those discussed when members of the Supervisory Board met:

In the course of its meeting of 11 April 2016, the Supervisory Board discussed the audit report from the auditing firm Votum AG on the annual financial statements, the management report as at 31 December 2015 and the Company's subsidiary status report in detail. Approval was then granted via the circulation procedure. Further discussions were held at this meeting regarding the selection of the auditor for the 2016 annual audit and the corresponding agenda item, as well as the additional agenda items for the Company's annual general meeting on 31 May 2016.

In its constituent meeting on 29 June 2016, the Supervisory Board appointed its Chairman and Deputy Chairman. Stefan Schütze was appointed as Chairman of the Supervisory Board, with Axel-Günter Benkner as his deputy.

The agenda at the physical meeting of 5 September 2016 focused on the interim financial statements as at 30 June 2016, in the context of the necessary value adjustments to the Company's financial assets, in particular relating to the Company's holding in ItN Nanovation AG. After the company had applied for insolvency, a Chinese investor became involved in the company, submitting a purchase offer to Coreo AG, which was ultimately not taken up on the terms offered. In addition, the Supervisory Board held extensive discussions on the potential sale of its holding in Asia – New Asia Investments Pte. Ltd. Furthermore, the Executive Board updated the Supervisory Board with regard to the Company's financial position and, in this context, with regard to the status of implementation of the new real estate business model and the necessary capital requirements for this, which are to be met, among other things, by using capital increases.

At the meeting of 4 November 2016, the Supervisory Board mainly discussed the Executive Board's resolution on the planned use of the authorised capital, and the outcome, taking into consideration the subscription offer, was that the resolution be in all regards without reservation.

The members of the Supervisory Board came together at a physical meeting on 29 November 2016. The focus of the meeting was a discussion on calling an extraordinary general meeting of the Company and the agreement of the agenda. It had become necessary to hold an extraordinary general meeting in order to hold another vote on the contested decision from the ordinary AGM of 31 May 2016 (agenda item 9) concerning increasing the share capital. The share capital increase is intended to provide additional scope for the

equity financing of the Company. As early as November 2016, Coreo AG successfully concluded a cash capital increase from authorised capital. The capital inflow of approximately EUR 3 million from the share placement was a first step in the financing of the real estate strategy. In this context, the current development of the investment portfolio and the possible sale of the Company's holding in ItN Nanovation AG were also discussed. In the end, the sale was successfully carried out at the end of December 2016, with the result that Coreo no longer holds any shares in the company ItN Nanovation AG.

### Annual financial statements and year-end audit for 2016

Coreo AG's annual financial statements for the 2016 financial year were audited by the firm of auditors and tax consultants appointed by the AGM as annual auditors, Votum AG of Frankfurt am Main, who issued an unqualified opinion. The audit was jointly led by Mr Leoff and Mr Lehnert. Mr Leoff was appointed as an auditor in 2005, while Mr Lehnert was appointed in 2014. In its report, the annual auditor outlined the Executive Board's risk management and monitoring system and found it to be suitable for identifying developments posing an existential threat to the Company at an early stage.

The Supervisory Board examined Coreo AG's annual financial statements as at 31 December 2016, in particular with a view to legality, regularity and appropriateness, and discussed them in detail with the Executive Board and the auditor on the basis of a draft of the audit report. The annual auditor reported on the overall results and key individual aspects of the audit at the Supervisory Board's meeting of 20 April 2017 and exhaustively answered the Supervisory Board members' questions. The Supervisory Board members have taken note of the audit report and the auditor's opinion, critically evaluated them and, as with the audit itself, discussed them with the annual auditor, including questions regarding the nature and scope of the audit and the audit results. This allowed the Supervisory Board to satisfy itself as regards the regularity of the audit and the audit report. In so doing, the Supervisory Board subjected the annual financial statements submitted to its own, comprehensive review. The Supervisory Board reviewed the annual auditor's audit report for itself. This allowed the Supervisory Board to satisfy itself that the audit report, as well as the actual audit undertaken by the annual auditor, met the statutory requirements.

The Supervisory Board has performed a final review on Coreo AG's annual financial statements as at 31 December 2016, taking into account the annual auditor's audit report, and has no objections to raise. The Supervisory Board approved and thus adopted the annual financial statements pre-

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pared by the Executive Board by means of the Supervisory Board resolution of 20 April 2017.

### **Audit of the subsidiary status report**

The report prepared by the Executive Board on relationships with affiliated companies (subsidiary status report) pursuant to Section 312 of the German Stock Corporation Act [AktG] for the 2016 financial year was submitted to the Supervisory Board, along with the audit report in this regard from the annual auditor. The annual auditor issued the following opinion on the outcome:

„In light of our due and proper audit and evaluation, we hereby confirm that

- the information contained in the report is correct;
- in the legal transactions listed in the report, the Company's consideration was not unreasonably high or else disadvantages have been compensated for;
- the measures listed in the report do not provide any grounds for a significantly different assessment than that of the Executive Board.”

The Supervisory Board has reviewed for itself the Executive Board's report on relationships with affiliated companies and

the annual auditor's audit report. In so doing, the Supervisory Board satisfied itself, in particular, that the audit report and the actual audit undertaken by the annual auditor meet the statutory requirements. The Supervisory Board has reviewed the subsidiary status report, using the documents submitted, in particular with regard to completeness and accuracy, and in so doing has also satisfied itself that the circle of affiliated companies has been established with due care and that necessary precautions have been taken in order to identify reportable legal transactions and actions. This review did not provide any grounds for complaints in respect of the subsidiary status report. The Supervisory Board has no objections to the final declaration included in the Executive Board's report or to the results of the annual auditor's audit.

The Supervisory Board would also like to thank the Executive Board and all employees for their efforts on the Company's behalf.

On behalf of the Supervisory Board  
Frankfurt am Main, 21. April 2017

Stefan Schütze  
Chairman of the Supervisory Board

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## Interim balance sheet as of December 31, 2016

ASSETS in EUR	31.12.2016	31.12.2015
<b>A. Long-term assets</b>		
<b>I. Intangible assets</b>		
Concessions, industrial and similar rights and assets, and licenses to such rights and assets	17,426.00	1,272.00
	<b>17,426.00</b>	<b>1,272.00</b>
<b>II. Tangible assets</b>		
Other plant, factory and office equipment	9,531.00	12,599.00
	<b>9,531.00</b>	<b>12,599.00</b>
<b>III. Financial assets</b>		
1. Shares in related companies	0.00	1.00
2. Investments	10,669,209.17	18,316,710.91
3. Loans to companies with which a shareholding relationship exists	0.00	1.00
	<b>10,669,209.17</b>	<b>18,316,712.91</b>
	<b>10,696,166.17</b>	<b>18,330,583.91</b>
<b>B. Current assets</b>		
<b>I. Receivables and other assets</b>		
1. Trade receivables	0.00	34.90
2. Amounts due from related companies	0.00	1.00
3. Other assets	8,046.15	3,429.79
	<b>8,046.15</b>	<b>3,465.69</b>
<b>II. Cash on hand and bank balances</b>		
	4,778,378.45	1,179,219.38
	<b>4,786,424.60</b>	<b>1,182,685.07</b>
<b>C. Deferred income</b>		
	<b>25,095.68</b>	<b>19,237.42</b>
	<b>15,507,686.45</b>	<b>19,532,506.40</b>

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LIABILITIES in EUR	31.12.2016	31.12.2015
<b>A. Equity Capital</b>		
<b>I. Subscribed capital</b>	9,360,000.00	6,240,000.00
- thereof conditional capital: 3,120,000.00 (Vorjahr: 2,635,000.00)		
<b>II. Capital reserves</b>	19,826,080.86	19,826,080.86
<b>III. Retained earnings</b>	12,544,585.38	12,544,585.38
<b>IV. Loss balance carried forward</b>	-19,196,126.91	-13,646,835.88
<b>V. Net loss</b>	-7,265,014.07	-5,549,291.03
	<b>15,269,525.26</b>	<b>19,414,539.33</b>
<b>B. Accruals</b>		
<b>Other provisions</b>	174,651.17	86,120.00
	<b>174,651.17</b>	<b>86,120.00</b>
<b>C. Liabilities</b>		
<b>I. Trade accounts payable</b>	54,702.71	27,351.17
<b>II. Other current liabilities</b>	8,807.31	4,495.90
- thereof for taxes: EUR 8,543.31 (previous year: EUR 4,495.90)		
- thereof for social security costs: EUR 0.00 (previous year: EUR 0.00)		
	<b>63,510.02</b>	<b>31,847.07</b>
	<b>15,507,686.45</b>	<b>19,532,506.40</b>

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## Profit and loss account as of January 1 to December 31, 2016

in EUR	2016	2015
<b>1. Sales revenues</b>	<b>137.07</b>	<b>2,188.11</b>
<b>2. Other operating income</b>	<b>25,396.69</b>	<b>173,883.63</b>
- thereof revenues from currency conversion: 53.42 (previous year: 394.21)		
<b>3. Personnel costs</b>		
a) Wages and salaries	-275,645.33	-191,361.44
b) Social security contributions	-21,233.77	-22,597.87
- thereof from pension provision: 3,240.00 (previous year: 3,564.00)		
	<b>-296,879.10</b>	<b>-213,959.31</b>
<b>4. Depreciation</b>		
a) of intangible assets of fixed assets and property	-6,513.08	-6,781.77
b) on current assets to the extent that these exceed standard levels	0.00	-28,222.21
	<b>-6,513.08</b>	<b>-35,003.98</b>
<b>5. Other operating expenses</b>	<b>-2,266,949.44</b>	<b>-2,209,722.65</b>
- thereof expenses from currency conversion: 54.42 (previous year: 202.61)		
<b>6. Income from other securities and loans forming part of financial assets</b>	<b>0.00</b>	<b>11,000.04</b>
<b>7. Miscellaneous interest and similar revenues</b>	<b>72,379.82</b>	<b>38,497.11</b>
<b>8. Depreciation on financial assets and marketable securities</b>	<b>-4,792,167.11</b>	<b>-3,316,167.76</b>
- thereof from extraordinary depreciations: 4,792,167.11 (previous year: 3,316,167.76)		
<b>9. Interest and similar expenses</b>	<b>0.00</b>	<b>-2.24</b>
<b>10. Taxes on income and earnings</b>	<b>5.00</b>	<b>-3.98</b>
<b>11. Result after taxes</b>	<b>-7,264,590.15</b>	<b>-5,549,291.03</b>
<b>12. Other taxes</b>	<b>-423.92</b>	<b>0.00</b>
<b>13. Net loss</b>	<b>-7,265,014.07</b>	<b>-5,549,291.03</b>
<b>14. Losses carried forward</b>	<b>-19,196,126.91</b>	<b>-13,646,835.88</b>
<b>15. Retained loss</b>	<b>-26,461,140.98</b>	<b>-19,196,126.91</b>

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## Appendix of the annual financial statement as of December 31, 2016

### General

Coreo AG (previous Nanostart AG) has its headquarters in Frankfurt am Main. The company is registered in the commercial register of the district court Frankfurt under HR B 74535.

The present annual financial statement was created in accordance with par. 242 et seq. and 264 et seq. HGB (German Commercial Code) as well as the applicable provisions of the AktG (German Companies Act).

The company is a small-sized capital company in terms of § 267, clause 1 HGB (German Commercial Code). The financial reliefs for a small-sized capital company has partly been claimed.

For the profit and loss statement, the total cost method was created according to § 275 para. 2 HGB. The indication of individual balance sheet items was adjusted to the requirements of the company according to par. 265 section 6 HGB.

The present annual financial statement was principally prepared in accordance with the applicable provisions of the German Commercial Code (Handelsgesetzbuch) while maintaining the classification policies of last year's annual financial statement. Due to the elimination of the extraordinary result in accordance with the Accounting Directive Implementation Act (the German BilRUG), the P & L structure has to be adjusted and the previous year's figures in the deleted items have to be reclassified. As a consequence, the extraordinary expenses of the previous year in the amount of 1,745,000.00 euro were reclassified in the other operating expenses.

### Accounting and valuation methods

The **intangible transfers assets** acquired against payment are accounted at acquisition costs and are reduced by scheduled straightline depreciation over their expected useful lives of 3 to 5 years.

**Tangible assets** are shown at acquisition cost and, if depreciable, reduced by scheduled straightline depreciation over their useful lives of 3 to 5 years.

Low-value property items with a value or euro 410.00 are fully depreciated in the year of acquisition.

The **financial investments** are valued at cost or at fair value

if lower. Extraordinary depreciations are only carried out for financial assets because a lasting reduction in value is to be expected.

**Receivables and other assets** are normally recognised at the lower of nominal value or fair value at the balance sheet date.

**Cash and accounts with credit institutions** are shown at their fair value.

The **other accrued liabilities** are rated in a settlement amount which is necessary in accordance with prudent business principles according to par. 253 section 1, sentence 2 HGB and take into account all recognisable risks and uncertain obligations. In so far as it is necessary, future cost increases are taken into account. In case of accrued liabilities with a remaining time to maturity of more than one year, a discounting according to par. 253 section 2 HGB is carried out.

Liabilities are shown on the liabilities side at their settlement value.

Receivables and liabilities denominated in foreign currencies are recognised with the corresponding average spot exchange rate at the time of the transaction. Foreign-currency denominated assets and liabilities with a remaining time to maturity of one year or less, are recognised according to par. 256a sentence 2 HGB without consideration of the acquisition cost and realisation principle at the average spot exchange rate at the reporting date. In case of a remaining time to maturity of more than one year, the average spot exchange rate at the reporting date according to par. 256a sentence 1 HGB is only applied if that rate for assets is lower and for liabilities higher than the corresponding current rate at the date of the business transaction.

### Disclosures and explanations with regard to items of the balance sheet

#### Fixed assets

Development of the fixed assets is shown in the fixed assets movement schedule.

Disclosures of shareholdings	Capital share in %	Equity in TUSD	Result in TUSD	Jahr
Lumiphore Inc., Berkeley, USA	21.4	-363	-74	06/2016

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## Assets analysis

in EUR	Cost of acquisition/manufacture					Depreciation				Carrying value	
	01.01.2016	Additions	Reclassifi- cation	Divestures	31.12.2016	01.01.2016	Additions	Divestures	31.12.2016	31.12.2016	31.12.2015
<b>I. Intangible assets</b>											
1. Acquired concessions, commercial property rights and similar rights and values as well as licences at such rights and values	17,816.94	20,040.34	0.00	11,887.25	25,970.03	16,544.94	3,312.34	11,313.25	8,544.03	17,426.00	1,272.00
<b>II. Tangible assets</b>											
1. Factory and office equipment	97,296.07	688.24	0.00	6,050.83	91,933.48	84,697.07	3,200.74	5,495.33	82,402.48	9,531.00	12,599.00
<b>III. Financial assets</b>											
1. Shares in related companies	415,528.83	0.00	0.00	415,528.83	0.00	415,527.83	0.00	415,527.83	0.00	0.00	1.00
2. Loans to related companies	26,207,362.37	0.00	0.00	8,992,994.30	17,214,368.07	7,890,651.46	4,792,166.11	6,137,658.67	6,545,158.90	10,669,209.17	18,316,710.91
3. Loans to companies with which a shareholding relationship exists	166,605.72	0.00	0.00	166,605.72	0.00	166,604.72	0.00	166,604.72	0.00	0.00	1.00
	<b>26,789,496.92</b>	<b>0.00</b>	<b>0.00</b>	<b>9,575,128.85</b>	<b>17,214,368.07</b>	<b>8,472,784.01</b>	<b>4,792,166.11</b>	<b>6,719,791.22</b>	<b>6,545,158.90</b>	<b>10,669,209.17</b>	<b>18,316,712.91</b>
	<b>26,904,609.93</b>	<b>20,728.58</b>	<b>0.00</b>	<b>9,593,066.93</b>	<b>17,332,271.58</b>	<b>8,574,026.02</b>	<b>4,798,679.19</b>	<b>6,736,599.80</b>	<b>6,636,105.41</b>	<b>10,696,166.17</b>	<b>18,330,583.91</b>

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## Equity

In accordance with the resolution passed by the Board and the Supervisory Board of 25 November 2016, the share capital of the company was increased by 3,120,000.00 euro by issuing new bearer shares.

The share capital of Coreo AG is thus divided into 9,360,000 shares which are all made out to the bearer.

The share capital was increased by resolution of the shareholder meeting of 31 May 2016 by up to 485,000.00 euro (contingent capital 2016/I). The contingent capital serves to secure subscription rights from stock options.

## Provisions

The other provisions principally concern provisions for outstanding holidays, costs of the annual financial statements and costs for the shareholder meeting.

Liabilities in TEUR	31.12.2016		31.12.2015	
	Total	Residual maturity up to 1 year	Total	Residual maturity up to 1 year
Liabilities from deliveries and services	55	55	27	27
Other liabilities	9	9	4	4
	<b>64</b>	<b>64</b>	<b>31</b>	<b>31</b>

## Disclosures and explanations with regard to items of the profit and loss statement

### Other operating revenues

The other operating revenues essentially contains revenues from the liquidation of provisions.

### Other operating charges

The other operating expenses relate mainly to losses on disposal of financial assets, external services, advertising and travelling costs, room costs as well as costs for lawyers and consultants.

Exceptional expenses incurred in the amount of 1,484,00.00 euro related to accounting losses from the sales of shares in participations in the past financial year.

## Other information

### Average number of employees during the financial year

The average number of employees in the company during the financial year was 3.

### Bodies of the company

Members of the board of directors were in the business year the following person:

- Mr Norbert Neef, lawyer, Berlin since 30 June 2016
- Mr Marin N. Marinov, Diplom-Ingenieur (graduate engineer), Hofheim, since 2 May 2016

In the business year 2016, the following persons were member of the supervisory board:

- Mr Stefan Schütze, lawyer (LL.M. in Mergers and Acquisitions), Frankfurt am Main, (chairman)
- Mr Axel-Günter Benkner, Diplom-Ökonom (graduate economist) and Diplom-Kaufmann (business graduate), Nidderau (vice chairman), since 31 May 2016
- Dr. Friedrich Schmitz, Managing Director CE Asset Management AG Meilen, Munic, since 31 May 2016
- Mr Diplom-Betriebswirt Achim Lindner, (graduate in business management), Kulmbach (chairman), until 31 May 2016
- Mr Bernd Förtsch, chairman of the board of Börsenmedien Aktiengesellschaft, Kulmbach (vice chairman), until 31 May 2016

Frankfurt am Main, 27 February 2017

Marin Marinov  
 The chairman

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## Confirmation of Auditors

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Coreo AG, Frankfurt am Main, Germany, for the fiscal year from 1 January to 31 December 2016. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

### Our audit has not led to any reservations

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks relating to future development.

Frankfurt am Main, 17. März 2017

VOTUM AG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Alexander Leoff  
Wirtschaftsprüfer

ppa. Christoph Lehnert  
Wirtschaftsprüfer



corêo® real estate

Coreo AG  
Grüneburgweg 18  
D-60322 Frankfurt am Main

T +49 (0) 69 . 2193 96 0  
F +49 (0) 69 . 2193 96 150  
info@coreo.de