

Global Scanning Japan A/S

Svanevang 2
3450 Allerød

Årsrapport
1. januar 2017 - 31. december 2017

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

12/04/2018

Gunnel Duveblad
Dirigent

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Virksomhedsoplysninger

Virksomheden	Global Scanning Japan A/S Svanevang 2 3450 Allerød
	CVR-nr: 10050421 Regnskabsår: 01/01/2017 - 31/12/2017
Bankforbindelse	Bank of Tokyo-Mitsubishi Honcho 3-chome, Naka-Ku 27-1 231-0005 Yokohama JP Japan
Revisor	ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB Osvald Helmuths Vej 4 2000 Frederiksberg DK Danmark CVR-nr: 30700228 P-enhed: 1013415044

Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Global Scanning Japan A/S for the financial year 1 January - 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review includes a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Allerød, den 12/04/2018

Direktion

Henrik Rasmussen

Bestyrelse

Henrik Rasmussen

Anja Møller Folkvardsen
Deputy Chairman

Graham James Ohn Tinn
Chairman

Den uafhængige revisors revisionspåtegning

To the shareholders of Global Scanning Japan A/S

Konklusion

We have audited the financial statements of Global Scanning Japan A/S for the financial year 1 January - 31 December 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Centrale forhold ved revisionen

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Ledelsens ansvar for regnskabet

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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Udtalelse om ledelsesberetningen

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12/04/2018

Mogens Andreasen , mne28603
State Authorised Public Accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Alex Petersen , mne28604
State Authorised Public Accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Ledelsesberetning

Activities

The company markets, distributes and provides user support to its parent company's customers in the Japan market.

The company gets its costs covered by the parent company with a 5% mark up.

Operating and financial review

The income statement for 2017 shows a loss of DKK 50 thousand against a profit of DKK 279 thousand last year, and the balance sheet at 31 December 2017 shows a equity of DKK 1.481 thousand.

Post balance sheet events

No significant events have occurred subsequent to the financial year end.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Der er foretaget tilvalg af enkelte regler i regnskabsklasse C.

Den anvendte regnskabspraksis er ændret i forhold til foregående periode.

General

The Annual report has been presented in accordance with the provisions of the Danish Financial Statements Act as applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements are presented in Danish kroner.

Accounting policies are unchanged compared to last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet data. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty.

The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods is recognized when significant risk and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Gross profit

Net revenue including all items down to other external costs have been integrated in an item named Gross profit with reference to section 32 in the Danish Financial Statement Act.

Staff costs

Staff costs comprise expenses for the distribution staff including salaries, pension and bonuses etc.

Amortization/depreciation and write-downs

Depreciation and write-downs include depreciation and write-downs of other operating equipment etc.

Other operating equipment etc. include other fixture and fittings, tools and equipment.

Other operating equipment etc. are amortized/depreciated on a straight-line basis on the basis of the cost, measured by reference to the following assessment of the useful life of the assets:

	Years	Scrap value
Other operating equipment, etc.	2-6	0%

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realized and unrealized exchange gains and losses on foreign currency transactions.

Income taxes

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

The company and all Danish group enterprises are jointly taxed. The Danish income tax is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Other plant, operating equipment etc.

Other plant, operating equipment etc. comprise other fixtures, fittings, tools and equipment. Other plant, operating equipment etc. are measured at cost less accumulated depreciation and write-downs.

An impairment test is made for other operating equipment etc. if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Receivables

Receivables are measured at amortized cost. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on a individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash which are subject to an insignificant risk of changes in value.

Other payables

Other debt liabilities are measured at amortized cost that essentially correspond to nominal unpaid debt.

Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
Bruttoresultat		2.739.362	3.137.337
Personaleomkostninger	1	-2.501.252	-2.871.665
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	2	-19.108	-19.520
Resultat af ordinær primær drift		219.002	246.152
Andre finansielle indtægter	3	8	48.395
Øvrige finansielle omkostninger	4	-123.336	-14.304
Ordinært resultat før skat		95.674	280.243
Skat af årets resultat	5	-145.319	-827
Årets resultat		-49.645	279.416
Forslag til resultatdisponering			
Overført resultat		-49.645	279.416
I alt		-49.645	279.416

Balance 31. december 2017

Aktiver

	Note	2017 kr.	2016 kr.
Andre anlæg, driftsmateriel og inventar		69.304	72.738
Materielle anlægsaktiver i alt	6	69.304	72.738
Anlægsaktiver i alt		69.304	72.738
Tilgodehavender hos tilknyttede virksomheder		622.069	930.396
Andre tilgodehavender		607.837	634.503
Tilgodehavender i alt		1.229.906	1.564.899
Likvide beholdninger		514.356	398.782
Omsætningsaktiver i alt		1.744.262	1.963.681
Aktiver i alt		1.813.566	2.036.419

Balance 31. december 2017

Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv.	7	500.000	500.000
Overført resultat		980.906	1.030.551
Egenkapital i alt		1.480.906	1.530.551
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		332.660	505.868
Kortfristede gældsforpligtelser i alt		332.660	505.868
Gældsforpligtelser i alt		332.660	505.868
Passiver i alt		1.813.566	2.036.419

Egenkapitalopgørelse 1. jan. 2017 - 31. dec. 2017

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	500.000	1.030.551	1.530.551
Årets resultat		-49.645	-49.645
Egenkapital, ultimo	500.000	980.906	1.480.906

Noter

1. Personaleomkostninger

	2017	2016
	DKK	DKK
Remuneration and salaries to the Executive and Supervisory Boards	0	0
Wages and salaries	2.083.260	2.123.359
Bonuses	99.420	414.676
Other social security costs	318.572	333.629
	2.501.252	2.871.665

2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2017	2016
	DKK	DKK
Leasehold improvements	4.589	7.317
Other plant, operating equipment etc.	14.520	12.203
	19.108	19.520

3. Andre finansielle indtægter

	2017	2016
	DKK	DKK
Foreign currency exchange gain	0	48.368
Other	8	27
	8	48.395

4. Øvrige finansielle omkostninger

	2017	2016
	DKK	DKK
Foreign currency exchange loss	110.441	0
Other	12.895	14.304
	123.336	14.304

5. Skat af årets resultat

	2017	2016
	DKK	DKK
Estimated tax on the taxable income for the year	45.577	827
Adjustments prior years	99.742	0
	145.319	827

6. Materielle anlægsaktiver i alt

	Leasehold Improvements	Other plant, operating equipment etc.	Total
	DKK	DKK	
Cost at 1/1 2016	0	6.353	6.353
Additions	52.839	35.200	88.039
Cost at 31/12 2016	52.839	41.553	94.392
Depreciation and writedowns at 1/1 2016	0	-2.135	-2.135
Depreciation and writedowns	-7.317	-12.203	-19.520
Depreciation and writedowns at 31/12 2016	-7.317	-14.338	-21.654
Carrying amount at 31/12 2016	45.522	27.216	72.738
Cost af 1/1 2017	52.839	41.553	94.392
Additions	0	15.674	15.674
Cost at 31/12 2017	52.839	57.228	110.066
Depreciation and writedowns at 1/1 2017	7.317	14.338	21.654
Depreciation and writedowns	4.589	14.520	19.108
Depreciation and writedowns at 31/12 2017	11.905	28.857	40.762
Carrying amount at 31/12 2017	40.934	28.371	69.304

7. Registreret kapital mv.

Share capital DKK 500.000 is distributed in 50.000 shares of denominations of DKK 10.

The share capital has unchanged been DKK 500.000 the last 5 years.

8. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

	2017	2016
	DKK	DKK
Within 1 year	372.603	407.487
Between 1 and 5 years	403.53	848.932
After 5 years	0	0
	1.256.419	1.256.419
Total expenditure charged to the Income statement	381.407	381.407

The Company is jointly taxed with its parent, Global Scanning Denmark A/S, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

9. Information om transaktioner med nærtstående parter foretaget på markedsvilkår

The Company is controlled by Global Scanning Denmark A/S, which own 100% of the share capital.

The company is included in the condolidated financial statements of Global Scanning A/S.