Statsautoriseret
Revisionspartnerselskab
Krøyer Kielbergs Vej 3, 5.th.
8660 Skanderborg
Tlf.: 87 93 00 99
CVR-nr. 37 55 70 64
www.advosion.dk

JAVITEK APS - CONSOLIDATED

Karlslundvej 7
8330 Beder

CVR no. 12 82 19 48

ANNUAL REPORT FOR 2016/17
(28. Financial year)

Adopted at the annual general
meeting on
31. oktober 2017

Thomas Vinter
chairman

CONTENTS

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Javitek ApS - Consolidated for the financial year 1 July 2016 - 30 June 2017.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2017 and of the results of the company and the group operations and consolidated cash flows for the financial year 1 July 2016 - 30 June 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Beder, 31 October 2017

Executive board

Thomas Vinter
direktør

INDEPENDENT AUDITOR'S REPORT

To the management of Javitek ApS - Consolidated

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Javitek ApS - Consolidated for the financial year 1 July 2016 - 30 June 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 juni 2017 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and parent companyfinancial statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 ofconsolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent companyfinancial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

INDEPENDENT AUDITOR'S REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 the 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 these consolidated financial statements and parent company financial statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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.

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Skanderborg, 31 October 2017

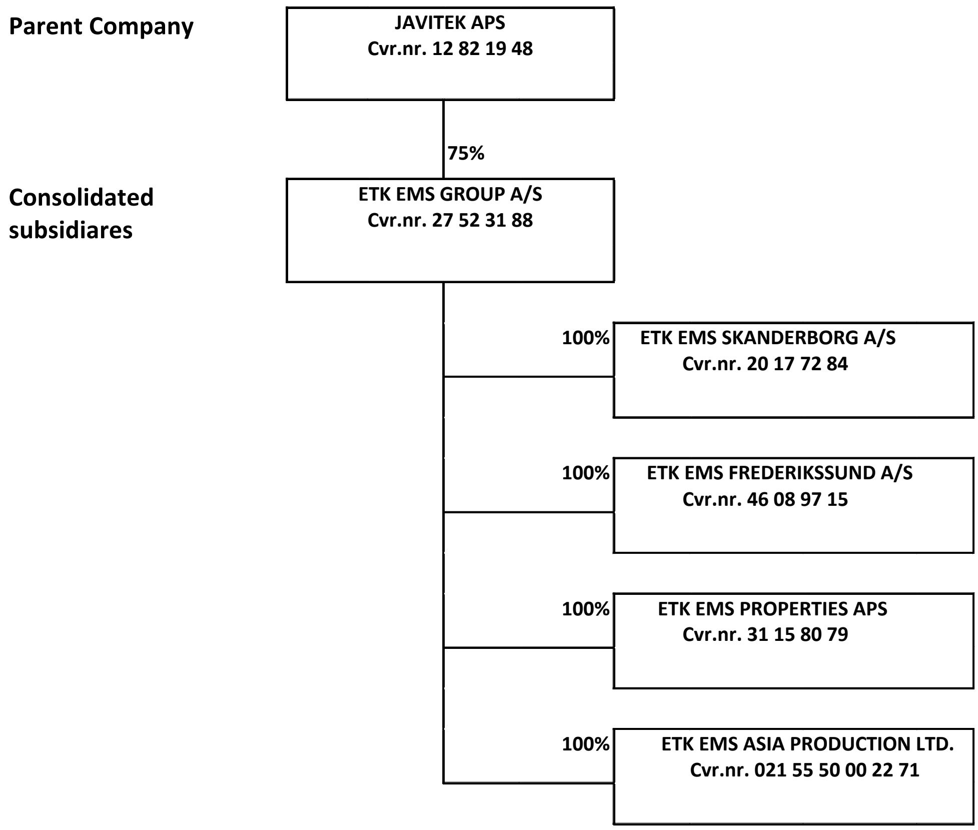
ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen Statsautoriseret revisor	Ole Christensen Statsautoriseret revisor

COMPANY DETAILS

The company	Javitek ApS - Consolidated Karlslundvej 7 8330 Beder CVR no.: 12 82 19 48 Reporting period: 1 July 2016 - 30 June 2017 Domicile: Aarhus
Executive board	Thomas Vinter, direktør
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg

GROUP CHART


Parent Company
JAVITEK APS
Cvr.nr. 12 82 19 48
75%
Consolidated subsidiares
ETK EMS GROUP A/S
Cvr.nr. 27 52 31 88
100%
ETK EMS SKANDERBORG A/S
Cvr.nr. 20 17 72 84
100%
ETK EMS FREDERIKSSUND A/S
Cvr.nr. 46 08 97 15
100%
ETK EMS PROPERTIES APS
Cvr.nr. 31 15 80 79
100%
ETK EMS ASIA PRODUCTION LTD.
Cvr.nr. 021 55 50 00 22 71

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2016/17	2015/16	2014/15	2013/14	2012/13
	TEUR	TEUR	TEUR	TEUR	TEUR
Key figures					
Gross profit/loss	9,310	9,587	9,608	7,559	10,467
Profit/loss before financial income and expenses	2,635	2,837	3,020	1,768	3,973
Balance sheet total	34,934	30,127	24,452	24,906	22,203
Equity	16,124	13,826	9,911	8,830	4,957
Financial ratios					
Return on assets	8.1%	10.4%	12.2%	7.5%	18.6%
Solvency ratio	46.2%	45.9%	40.5%	35.5%	22.3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2012/13 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

MANAGEMENT'S REVIEW

Business activities

The company's purpose is to be a holding company.

Business review

The Group income statement for the year ended 30 June shows a profit of EUR 2,305,094, and the balance sheet at 30 June 2017 shows equity of EUR 16,124,300.

MANAGEMENT'S REVIEW

Financial review

By the financial year 2016/17, ETK EMS Group has added yet another year of expected growth that fulfill the expectation of the shareholders.

During the last year, the EMS market have shown exactly the need for a vision that support the unpredictability in the market. Some customer have had very stable growth and have won market shares and some customers have had difficulty in defending their shares. Some customers have made acquisitions and some been acquired.

ETK EMS's vision is to be scalable in all perspectives in balance with profitability and we are pleased to see that we in 2016/17 again have managed to secure two digits growth rates.

In late financial year, 2015/16 ETK EMS opened yet another factory in Rayong, Thailand and this first year of extended capacity gave growth to new major accounts. Already now, these accounts having significant presence and will be part of the platforms for our growth in the upcoming years.
The plan for growth towards 2020 is ahead of targets.

The continued development of the strong back-end competence center in Rayong, Thailand that serves all divisions of the Group have added additional competences to the team in 2016/17. Latest competence added is building of test platforms and fixtures. This back office center have again in the last year supported the financial result in both ETK EMS Skanderborg and ETK EMS Frederikssund making these divisions capable of achieving a result higher than the expected numbers by the Top Management.

All 3 sites have in 2016/17 had very stable turnover for all the known and long-term relationship customers. Besides this, all 3 sites have also had satisfactory growth in establishment of new customer relationship. In the last year the sales organization have been strength with additional experienced key account management staff. The outcome of this extension did not have impact to 2016/17 result but expected in minor degree in 2017/18 financial year.

The result for ETK EMS Group ApS 2016/17 was budgeted to be in the area of 8-10% growth on net result profit before tax. We achieved 11%, which is very satisfactory for the Management. The expectation for the financial year 2017/18 is to reach growth of 9-11%. After 4 months of this financial year, these numbers are looking realistic assuming that there are no potential impacts beyond management's control.

Entering into 2018 where ETK EMS will celebrate 40 years of anniversary the organization and business systems have never been stronger. With the extended support and drive from our global customer base we feel comfortable that we will fulfill the growth plan and profit targets set by the shareholders.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Javitek ApS - Consolidated for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2016/17 is presented in EUR

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Statement of goodwill

Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the selling price and the carrying amount of net assets at the time of sale, including non-amortised goodwill and expected costs to sell.

Consolidated financial statements

The consolidated financial statements comprise the parent company Javitek and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

ACCOUNTING POLICIES

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile.

Tangible assets

Items of land and buildings,plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Manufacturing plants	50	years
Plant and machinery	3 - 20	years
Other fixtures and fittings, tools and equipment	3 - 8	years
Leasehold improvements	5 - 20	years

Assets costing less than EUR 13,200 are expensed in the year of acquisition.

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

ACCOUNTING POLICIES

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deffered tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	Group 2016/17 EUR	Group 2015/16 EUR	Parent Company 2016/17 EUR	Parent Company 2015/16 EUR
Gross profit		**9,310,038**	**9,587,457**	**4,974**	**10,259**
Staff costs	1	-6,042,897	-5,870,726	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**3,267,141**	**3,716,731**	**4,974**	**10,259**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-632,084	-880,097	0	0
Profit/loss before financial income and expenses		**2,635,057**	**2,836,634**	**4,974**	**10,259**
Income from investments in subsidiaries		0	0	1,781,581	1,886,596
Financial income	3	833,363	473,018	648,474	372,481
Financial costs	4	-451,149	-1,161,126	-129,806	-846,835
Profit/loss before tax		**3,017,271**	**2,148,526**	**2,305,223**	**1,422,501**
Tax on profit/loss for the year	5	-235,415	-198,890	-129	100,009
Profit/loss before minority interests		**2,781,856**	**1,949,636**	**2,305,094**	**1,522,510**
Minority interests' share of net profit/loss of subsidiaries		-476,762	-427,126	0	0
Net profit/loss for the year		**2,305,094**	**1,522,510**	**2,305,094**	**1,522,510**
Proposed dividend for the year				6,952	6,804
Reserve for net revaluation under the equity method				423,708	1,886,596
Retained earnings				1,874,434	-370,890
				2,305,094	**1,522,510**

BALANCE SHEET 30 JUNE

	Note	Group 2017 EUR	Group 2016 EUR	Parent Company 2017 EUR	Parent Company 2016 EUR
Assets					
Goodwill		2,110,426	2,344,919	0	0
Intangible assets		**2,110,426**	**2,344,919**	**0**	**0**
Land and buildings		5,576,846	5,721,013	0	0
Other fixtures and fittings, tools and equipment		1,359,959	1,342,280	0	0
Leasehold improvements		9,087	12,116	0	0
Tangible assets	6	**6,945,892**	**7,075,409**	**0**	**0**
Investments in subsidiaries	7	0	0	5,237,952	9,259,589
Deposits		126,993	128,862	0	0
Fixed asset investments		**126,993**	**128,862**	**5,237,952**	**9,259,589**
Fixed assets total		**9,183,311**	**9,549,190**	**5,237,952**	**9,259,589**
Raw materials and consumables		5,922,257	4,624,605	0	0
Finished goods and goods for resale		2,295,974	2,144,910	0	0
Stocks		**8,218,231**	**6,769,515**	**0**	**0**
Trade receivables		6,191,034	6,440,935	0	0
Receivables from subsidiaries		0	0	2,056,112	1,478,871
Receivables from associates		134,470	0	0	0
Other receivables		228,409	288,036	0	5,424,634
Deferred tax asset		0	0	0	368
Corporation tax		142,868	0	142,868	0
Prepayments		7,426	59,343	0	0
Receivables		**6,704,207**	**6,788,314**	**2,198,980**	**6,903,873**
Current asset investments		8,872,432	6,183,127	8,872,433	6,183,127
Current asset investments		**8,872,432**	**6,183,127**	**8,872,433**	**6,183,127**
Cash at bank and in hand		**1,956,149**	**836,761**	**966,938**	**31,426**

BALANCE SHEET 30 JUNE (CONTINUED)

	Note	Group 2017 EUR	Group 2016 EUR	Parent Company 2017 EUR	Parent Company 2016 EUR
Assets					
Current assets total		**25,751,020**	**20,577,717**	**12,038,351**	**13,118,426**
Assets total		**34,934,331**	**30,126,907**	**17,276,303**	**22,378,015**

BALANCE SHEET 30 JUNE

	Note	Group 2017	Group 2016	Parent Company 2017	Parent Company 2016
		EUR	EUR	EUR	EUR
Liabilities and equity					
Share capital		16,698	16,809	16,809	16,809
Revaluation reserve		56,342	56,342	0	0
Reserve for net revaluation under the equity method		0	0	8,244,469	7,820,760
Retained earnings		16,044,308	13,746,054	7,856,070	5,981,636
Proposed dividend for the year		6,952	6,804	6,952	6,804
Equity	8	**16,124,300**	**13,826,009**	**16,124,300**	**13,826,009**
Minority interests	9	**1,887,235**	**1,746,650**	**0**	**0**
Provision for deferred tax		219,268	201,158	0	0
Provisions total		**219,268**	**201,158**	**0**	**0**
Subordinate loan capital		0	400,048	0	0
Mortgage loans		3,231,381	2,275,046	0	0
Long-term debt	10	**3,231,381**	**2,675,094**	**0**	**0**
Short-term part of lon-term debt	10	264,642	198,805	0	0
Banks		6,493,210	6,625,264	0	0
Trade payables		4,548,907	2,330,840	0	0
Payables to subsidiaries		0	0	0	1,859,989
Payables to shareholders and management		187,692	182,507	186,344	182,506
Corporation tax		0	146,065	0	146,065
Other payables		1,977,284	2,194,515	965,659	6,363,446
Deferred income		412	0	0	0
Short-term debt		**13,472,147**	**11,677,996**	**1,152,003**	**8,552,006**
Debt total		**16,703,528**	**14,353,090**	**1,152,003**	**8,552,006**
Liabilities and equity total		**34,934,331**	**30,126,907**	**17,276,303**	**22,378,015**
Charges and securities	11				

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	Note	Group 2016/17 EUR	Group 2015/16 EUR
Net profit/loss for the year		2,305,094	1,522,510
Adjustments		540,064	1,480,492
Change in working capital		495,760	60,648
Cash flows from operating activities before financial income and expenses		**3,340,918**	**3,063,650**
Interest income and similar income		833,363	473,018
Interest expenses and similar charges		-451,149	-1,161,126
Cash flows from ordinary activities		**3,723,132**	**2,375,542**
Corporation tax paid		-283,327	-186,593
Cash flows from operating activities		**3,439,805**	**2,188,949**
Purchase of property, plant and equipment		-267,777	-295,934
Fixed asset investments made etc		1,869	-49,421
Sale of property, plant and equipment		10,946	0
Cash flows from investing activities		**-254,962**	**-345,355**
Repayment of mortgage loans		0	-193,510
Repayment of loans from credit institutions		-132,054	-528,040
Raising of mortgage loans		622,124	0
Minority interests		140,585	398,884
Dividend paid		-6,805	-6,710
Cash flows from financing activities		**623,850**	**-329,376**

CASH FLOW STATEMENT 1 JULY - 30 JUNE (CONTINUED)

	Note	2016/17 EUR	2015/16 EUR
Change in cash and cash equivalents		**3,808,693**	**1,514,218**
Cash at bank and in hand		836,761	755,773
Current asset investments		6,183,127	4,749,897
Cash and cash equivalents		7,019,888	5,505,670
Cash and cash equivalents		**10,828,581**	**7,019,888**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1,956,149	836,761
Current asset investments		8,872,432	6,183,127
Cash and cash equivalents		**10,828,581**	**7,019,888**

NOTES

		Group		Parent Company	
		2016/17	2015/16	2016/17	2015/16
		EUR	EUR	EUR	EUR
1	**Staff costs**				
	Wages and salaries	5,628,986	5,522,031	0	0
	Pensions	298,830	272,518	0	0
	Other social security costs	115,081	76,177	0	0
		6,042,897	**5,870,726**	**0**	**0**
	Average number of employees	246	222	0	0
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Depreciation intangible assets	234,492	619,894	0	0
	Depreciation tangible assets	397,592	240,292	0	0
	Gain/loss on disposal	0	19,911	0	0
		632,084	**880,097**	**0**	**0**
3	**Financial income**				
	Other financial income	787,751	390,607	648,474	372,481
	Exchange adjustments	45,612	82,411	0	0
		833,363	**473,018**	**648,474**	**372,481**
4	**Financial costs**				
	Financial expenses, group entities	0	0	18,492	46,356
	Other financial costs	451,149	1,161,126	111,314	800,479
		451,149	**1,161,126**	**129,806**	**846,835**

NOTES

	Group		Parent Company	
	2016/17	2015/16	2016/17	2015/16
	EUR	EUR	EUR	EUR
5 Tax on profit/loss for the year				
Current tax for the year	283,327	186,597	65,417	-100,131
Deferred tax for the year	17,743	12,292	368	123
Adjustment of tax concerning previous years	-65,655	0	-65,655	0
	235,415	**198,889**	**130**	**-100,008**

6 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 July 2016	7,079,313	3,835,126	15,139
Exchange adjustment etc.	-329,433	848,271	6
Additions for the year	0	267,777	0
Disposals for the year	-3,463	-7,483	0
Cost at 30 June 2017	6,746,417	4,943,691	15,145
Revaluations at 1 July 2016	0	75,095	0
Exchange adjustment etc.	0	28	0
Revaluations at 30 June 2017	0	75,123	0
Impairment losses and depreciation at 1 July 2016	1,358,300	2,489,829	3,028
Exchange adjustment etc.	-331,935	919,227	1
Depreciation for the year	143,206	251,358	3,029
Reversal of impairment and depreciation of sold assets	0	-1,559	0
Impairment losses and depreciation at 30 June 2017	1,169,571	3,658,855	6,058
Carrying amount at 30 June 2017	**5,576,846**	**1,359,959**	**9,087**

NOTES

7 Investments in subsidiaries

Cost at 1 July 2016	430,304	430,304
Exchange adjustment	0	0
Additions for the year	0	0
Disposals for the year	-16,809	0
Cost at 30 June 2017	413,495	430,304
Revaluations at 1 July 2016	8,827,716	7,025,414
Disposals for the year	-1,212,860	0
Exchange adjustment	0	0
Net profit/loss for the year	1,781,581	2,812,396
Received dividend	-4,571,980	-1,008,525
Amortisation of goodwill	0	0
Revaluations at 30 June 2017	4,824,457	8,829,285
Carrying amount at 30 June 2017	**5,237,952**	**9,259,589**

NOTES

8 Equity

Group

	Share capital	Revaluation reserve	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2016	16,698	56,342	1,357,374	12,388,890	6,804	13,826,108
Ordinary dividend paid	0	0	0	0	-6,804	-6,804
Net profit/loss for the year	0	0	-1,357,374	3,655,418	6,952	2,304,996
Equity at 30 June 2017	**16,698**	**56,342**	**0**	**16,044,308**	**6,952**	**16,124,300**

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2016	16,809	7,820,761	5,981,636	6,805	13,826,011
Ordinary dividend paid	0	0	0	-6,805	-6,805
Net profit/loss for the year	0	423,708	1,874,434	6,952	2,305,094
Equity at 30 June 2017	**16,809**	**8,244,469**	**7,856,070**	**6,952**	**16,124,300**

9 Minority interests

Minority interests at 1 July 2016	1,746,650	1,347,766
Share of net profit/loss for the year	476,762	426,448
Exchange adjustment	0	-27,564
Dividend paid	-336,177	0
Minority interests at 30 June 2017	**1,887,235**	**1,746,650**

NOTES

10 Long term debt

Group	Debt at 1 July 2016	Debt at 30 June 2017	Payment within 1 year	Debt after 5 years
Subordinate loan capital	400,048	0	0	0
Mortgage loans	2,275,046	3,496,023	264,642	2,343,401
	2,675,094	**3,496,023**	**264,642**	**2,343,401**

11 Charges and securities

A company mortage has been established for EUR 2 million to the benefit of financial institutions. A general floating charge has also been established as security for bank debt of ETK EMS Frederikssund A/S.

The company has entered into a financial leasing contract concerning the leasing of plant and machinery. The leasing commitment comprises in total EUR 146,800.

ETK EMS Skanderborg A/S has issued a payment guarantee of EUR 67,235 in favour of a trading partner.

Shares of nom. EUR 180,190 for ETK EMS Skanderborg A/S have been posted as security for bank debt and bank debt in ETK EMS Skanderborg A/S and ETK EMS Frederikssund A/S.

There is a registered letter of ownership in the property Industrivej 45, DK-8660 Skanderborg, for EUR 320,039 for collateral for bank debt. 30/6 2017.

Mortage debt EUR 2,472,932 have mortgages in properties at book value EUR 5,205,314.

The Parent company has issued a payment gurantee for bankdebt in ETK EMS Properties ApS.

The Parent company has posted securities of EUR 892,288 as security for bank debt in ETK EMS Group ApS.

ETK EMS Group ApS has issued a guarantee for bank debt of its subsidiaries of ETK EMS Skanderborg A/S and ETK EMS Frederikssund A/S.

The Danish Group Companies are jointly and severally liable for tax on consolidated taxable income and dividend tax. The total amount of income tax payable etc. is shown in the annual report for the Parent Company.