

Louis Nielsen A/S

Indkildevej 2 A, P.O. Box 7870, DK-9210 Aalborg SØ

CVR no. 13 61 35 75



Annual report 2015/16

Approved at the Company's annual general meeting on 29/7 16

Chairman:



Susanne Severinsen



Building a better
working world

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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 Louis Nielsen A/S for the financial year 1 March 2015 - 29 February 2016.

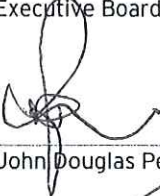
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

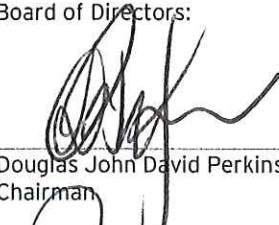
Aalborg, 29 July 2016
Executive Board:




John Douglas Perkins

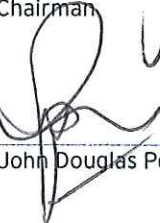
Mads Nygaard

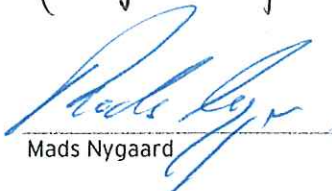
Board of Directors:



Douglas John David Perkins
Chairman

Juliette Mary Perkins

Mary Lesley Perkins

John Douglas Perkins

Mads Nygaard

Richard John Holmes

Independent auditors' report

To the shareholders of Louis Nielsen A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Louis Nielsen A/S for the financial year 1 March 2015 - 29 February 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements 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.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of its operations for the financial year 1 March 2015 - 29 February 2016 in accordance with the Danish Financial Statements Act.

Independent auditors' report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aalborg, 29 July 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised
Public Accountant



Rikke Bitsch
State Authorised
Public Accountant

Management's review

Company details

Name	Louis Nielsen A/S
Address, zip code, city	Indkildevej 2 A, P.O. Box 7870, DK-9210 Aalborg SØ
CVR no.	13 61 35 75
Established	1 November 1989
Registered office	Aalborg
Financial year	1 March - 28 February
Website	www.louisnielsen.dk
Telephone	+45 70 13 01 11
Board of Directors	Douglas John David Perkins, Chairman Juliette Mary Perkins Mary Lesley Perkins John Douglas Perkins Mads Nygaard Richard John Holmes
Executive Board	John Douglas Perkins Mads Nygaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, P.O. Box 710, DK-9100 Aalborg

Management's review

Financial highlights

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12
Key figures					
Revenue	490,248	440,582	424,680	379,060	359,167
Ordinary operating profit	14,757	13,415	12,122	10,840	9,565
Loss/income from financial income and expenses	367	-79	-142	-2,342	-1,904
Profit for the year	9,946	17,997	13,562	10,932	24,421
Investment in tangible assets	11,017	6,570	2,454	5,446	1,743
Total assets	382,645	357,160	340,334	328,442	378,636
Equity	295,620	285,674	267,677	254,115	192,535
Financial ratios					
Operating margin	3.0	3.0	2.9	2.9	2.7
Solvency ratio	77.3	80.0	78.7	77.4	50.8

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Company

The Company acts as a management company for the Group's 74 stores that carry on trade with spectacles, contact lenses and other accessories. The Company also owns shares in the 74 stores.

Development in activities and finances

Profit for the year

Revenue and profit for the year only includes the activities which the Company conducts in its capacity as a management company for the Group's 74 stores as well as the shares which the Company owns in the 74 stores. Revenue and profit accordingly do not contain revenue and profit for the year for the 74 stores which the Company owns shares in.

Revenue for the year amounts to DKK 490.2 million compared to DKK 440.6 million last year. The Company reported a profit after tax of DKK 10.0 million compared to DKK 18.0 million last year.

The Management team considers the Company's performance for the year satisfactory and in line with formerly expressed expectations.

Investments

During the financial year the Company has invested in staff in order to keep up with the rapidly growing number of customers and at the same time sustain the customer satisfaction index. From March 2015 to end of February 2016 the 74 stores have in total increased the number of staff members by 130 employees. During the same period the customer satisfaction index score has been improved.

Capital resources

Louis Nielsen A/S is well-consolidated. The solvency ratio is 77.3% (2014/15: 80.0%) corresponding to an equity per 29 February 2016 of DKK 295.6 million (2014/15: DKK 285.7 million).

Post balance sheet events

No events have occurred after the balance sheet date that may materially affect the Company's financial position.

Expected development

The Management team expects to be able to maintain the positive development, and the ambition for the financial year 2016/17 is therefore to grow the customer base by 10%.

General risks

The Company has no key business risks besides the ones that are characteristic of the industry.

Particular risks

The Company has no special credit, currency or liquidity risk.

Knowledge resources

It is important for the Company to be able to attract and retain the suitable well-educated labour, not least authorized opticians, representing the professional foundation in all shops.

Management's review

Operating review

Goals and policies for the under-represented gender

The Company's Board of Directors is presently made up of four men and two women. The Company will make an effort to obtain equal gender distribution no later than 2018, so that the under-represented gender will account for at least 40%. There has been no new election in the Board of Directors during the financial year.

The rest of the Management team is represented by 44% women and 56% men.

Corporate Social Responsibility

Please refer to the annual CSR report of the parent company -

http://dqzjdqmiszdy.cloudfront.net/sites/default/files/uploads/specsavers_annual_report_2015.pdf.

Financial statements for the period 1 March 2015 - 29 February 2016

Income statement

Note	DKK'000	2015/16	2014/15
2	Revenue	490,248	440,582
	Cost of sales	-315,799	-266,616
	Other operating income	164,088	147,564
4	Other external costs	-220,280	-217,682
3	Staff costs	-97,640	-87,508
7,8	Depreciation, amortisation and write-down	-4,176	-2,925
	Other operating costs	-1,684	0
	Operating profit	14,757	13,415
9	Income/loss from investments	-1,639	7,976
5	Financial income	615	285
	Financial expenses	-248	-364
	Profit before tax	13,485	21,312
6	Tax on profit for the year	-3,539	-3,315
	Profit for the year	9,946	17,997
	Proposed profit appropriation		
	Retained earnings	9,946	17,997
		9,946	17,997

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	DKK'000	2015/16	2014/15
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Goodwill	195	292
	Software	1,643	0
		<u>1,838</u>	<u>292</u>
8	Tangible assets		
	Land and buildings	13,348	7,269
	Equipment	8,029	8,795
	Leasehold improvements	950	580
		<u>22,327</u>	<u>16,644</u>
9	Fixed asset investments		
	Investments in subsidiaries	134,544	153,092
10	Amounts owed by subsidiaries	1,659	2,312
10	Other receivables	23,092	16,164
		<u>159,295</u>	<u>171,568</u>
	Total non-current assets	<u>183,460</u>	<u>188,504</u>
	Current assets		
	Inventories		
	Goods for resale	641	637
		<u>641</u>	<u>637</u>
	Receivables		
	Trade receivables	5,910	5,164
	Amounts owed by group enterprises	161,621	124,925
	Other receivables	4,287	9,536
14	Corporation tax	0	333
11	Prepayments	4,083	1,842
		<u>175,901</u>	<u>141,800</u>
	Cash at bank and in hand	<u>22,643</u>	<u>26,219</u>
	Total current assets	<u>199,185</u>	<u>168,656</u>
	TOTAL ASSETS	<u>382,645</u>	<u>357,160</u>

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	DKK'000	<u>2015/16</u>	<u>2014/15</u>
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	20,100	20,100
	Retained earnings	<u>275,520</u>	<u>265,574</u>
	Total equity	<u>295,620</u>	<u>285,674</u>
	Provisions		
13	Deferred tax	655	530
9	Provisions for equity investments in subsidiaries	<u>0</u>	<u>0</u>
	Total provisions	<u>655</u>	<u>530</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	25,538	21,825
	Trade payables to group enterprises	27,844	20,285
14	Corporation tax	25	0
	Deferred income	118	0
	Other payables	<u>32,845</u>	<u>28,846</u>
		<u>86,370</u>	<u>70,956</u>
	Total liabilities other than provisions	<u>86,370</u>	<u>70,956</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>382,645</u></u>	<u><u>357,160</u></u>

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Related party disclosures

Financial statements for the period 1 March 2015 - 29 February 2016**Statement of changes in equity**

DKK'000	Share capital	Retained earnings	Total
Equity at 1 March 2015	20,100	265,574	285,674
Transferred; see profit appropriation	0	9,946	9,946
Equity at 29 February 2016	20,100	275,520	295,620

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies

The annual report of Louis Nielsen A/S for 2015/16 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

Gains and losses on disposal of fixed assets are presented as other operating income or other operating costs in the income statement. Previous years gains and losses on disposal of fixed assets have been presented as depreciations. The change in presentation has also been applied to the comparative figures.

Apart from the above mentioned, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements have not been prepared as the Group fulfils the exemption provisions relating to sub-groups in section 112 of the Danish Financial Statements Act.

The Company has not prepared a cash flow statement, with reference to section 86 part 4 of the Danish Financial Statements Act.

Louis Nielsen A/S is included in the consolidated financial statements and cash flow statement of Specsavers Holding B.V., the Netherlands.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company's revenue is generated by sale of spectacles and contact lenses, etc. and services of administration and corporate functions.

Income from the sale of goods for resale is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue from sales of services comprising administration and corporate functions are recognised in revenue as the services are provided.

Revenue is measured at the fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items secondary to the Company's activities and includes income from cost sharing, other administration fee, rental income and gain on disposal of land and buildings, plant and equipment.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Profits/losses from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The parent is covered by the Danish rules on compulsory joint taxation of the Louis Nielsen Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation and up to the date on which they exit the consolidation.

The parent is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight line basis over its estimated useful life of 5-20 years determined on the basis of Management's experience of the specific business areas. Goodwill allocated to subsidiaries is amortised on a straight-line basis over an amortisation period of 20 years, due to that the enterprises are acquired strategically with strong market positions and long-term earnings profiles.

Software

Software is measured at cost less accumulated depreciation and impairment losses. Software is amortised on a straight-line basis over an amortisation period of 3 years.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Land and buildings, equipment and leasehold improvements

Land and buildings, equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. 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.

Depreciation is provided on a straight-line basis over the expected useful life of the assets. The expected useful lives are as follows:

Buildings	20 years
Equipment	3-5 years
Leasehold improvements	5 years

Gains and losses on the disposal of land and buildings, equipment and leasehold improvements are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Louis Nielsen A/S are not recognised in the reserve for net revaluation.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Intra-group business combinations

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity.

Impairment of non-current assets

The carrying amount of intangible assets, land and buildings and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

2 Revenue

Segment information

DKK'000	2015/16	2014/15
Sale of spectacles and contact lenses	334,092	299,531
Administration fee	156,156	141,051
	<u>490,248</u>	<u>440,582</u>

3 Staff costs

Wages and salaries	82,443	74,456
Pensions	5,726	5,412
Other social security costs	1,155	1,071
Other staff costs	8,316	6,569
	<u>97,640</u>	<u>87,508</u>
Average number of full-time employees	<u>120</u>	<u>121</u>

Remuneration of the Executive Board amounts to DKK 2,386 thousand (2014/15: DKK 2,230 thousand).

DKK'000	2015/16	2014/15
4 Fees paid to auditors appointed at the annual general meeting		
Total fees to EY	<u>960</u>	<u>920</u>
Fee regarding statutory audit:		
Assurance engagements	920	880
Tax assistance	15	15
Other assistance	25	25
	<u>960</u>	<u>920</u>

5 Financial income

Interest income from subsidiaries	54	125
Other financial income	561	160
	<u>615</u>	<u>285</u>

6 Tax on the profit for the year

Current tax for the year	3,414	3,012
Adjustment of deferred tax	125	303
	<u>3,539</u>	<u>3,315</u>

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

7 Intangible assets

DKK'000	Goodwill	Software	Total
Cost at 1 March 2015	1,765	0	1,765
Additions	0	2,275	2,275
Cost at 29 February 2016	1,765	2,275	4,040
Impairment losses and amortisation at 1 March 2015	1,473	0	1,473
Amortisation	97	632	729
Impairment losses and amortisation at 29 February 2016	1,570	632	2,202
Carrying amount at 29 February 2016	195	1,643	1,838
Amortised over	5-20 years	3 years	-

8 Tangible assets

DKK'000	Land and buildings	Equipment	Leasehold improvements	Total
Cost at 1 March 2015	14,204	16,156	1,403	31,763
Additions	8,506	1,876	635	11,017
Disposals	-2,442	-563	0	-3,005
Cost at 29 February 2016	20,268	17,469	2,038	39,775
Depreciation at 1 March 2015	6,935	7,361	823	15,119
Depreciation	821	2,361	265	3,447
Disposals	-836	-282	0	-1,118
Depreciation at 29 February 2016	6,920	9,440	1,088	17,448
Carrying amount at 29 February 2016	13,348	8,029	950	22,327
Depreciated over	20 years	3-5 years	5 years	-

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

9 Fixed asset investments

DKK'000	Investments in subsidiaries	Amounts owed by subsidiaries	Other receivables
Cost at 1 March 2015	364,892	2,312	16,164
Additions	563	0	10,357
Disposals	-1,141	-653	-3,429
Cost at 29 February 2016	364,314	1,659	23,092
Value adjustments at 1 March 2015	-212,489	0	0
Adjustments, eliminations, etc.	203	0	0
Distributed profit	-7,040	0	0
Profit for the year	3,838	0	0
Amortisation of consolidated goodwill	-14,481	0	0
Value adjustments at 29 February 2016	-229,969	0	0
Balance at 29 February 2016	134,345	0	0
Offset negative balance	199	0	0
Carrying amount at 29 February 2016	134,544	1,659	23,092
Non-amortised goodwill at 29 February 2016	125,526		

In 2014/15 offset negative balance on investment in subsidiaries amounts to DKK 689 thousand.

Income from investments can be specified as follows:

DKK'000	2015/16
Adjustments prior year	203
Profit for the year	3,838
Amortisation of consolidated goodwill	-14,481
Gain on disposal of investments	8,801
	-1,639

Name and registered office	Ownership
Louis Nielsen Amager ApS, Aalborg	52%
Louis Nielsen Ballerup ApS, Aalborg	52%
Louis Nielsen Birkerød ApS, Aalborg	100%
Louis Nielsen Brønderslev ApS, Aalborg	62%
Louis Nielsen Brønshøj ApS, Aalborg	76%
Louis Nielsen City Vest ApS, Aalborg	52%
Louis Nielsen Esbjerg ApS, Aalborg	52%
Louis Nielsen Farum ApS, Aalborg	52%
Louis Nielsen Fredericia ApS, Aalborg	52%
Louis Nielsen Frederiksberg ApS, Aalborg	52%
Louis Nielsen Frederikshavn ApS, Aalborg	52%
Louis Nielsen Frederikssund ApS, Aalborg	52%
Louis Nielsen Faaborg ApS, Aalborg	52%

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

9 Fixed asset investments (continued)

Name and registered office	Ownership
Louis Nielsen Glostrup ApS, Aalborg	76%
Louis Nielsen Grenå ApS, Aalborg	52%
Louis Nielsen Grindsted ApS, Aalborg	68%
Louis Nielsen Haderslev ApS, Aalborg	51%
Louis Nielsen Helsingø ApS, Aalborg	52%
Louis Nielsen Helsingør ApS, Aalborg	76%
Louis Nielsen Herlev ApS, Aalborg	76%
Louis Nielsen Herning ApS, Aalborg	66%
Louis Nielsen Hillerød ApS, Aalborg	52%
Louis Nielsen Hjørring ApS, Aalborg	52%
Louis Nielsen Hobro ApS, Aalborg	76%
Louis Nielsen Holbæk ApS, Aalborg	52%
Louis Nielsen Holstebro ApS, Aalborg	52%
Louis Nielsen Horsens ApS, Aalborg	52%
Louis Nielsen Hundige ApS, Aalborg	52%
Louis Nielsen Hvidovre ApS, Aalborg	76%
Louis Nielsen Hørsholm ApS, Aalborg	52%
Louis Nielsen Ikast ApS, Aalborg	52%
Louis Nielsen Kalundborg ApS, Aalborg	76%
Louis Nielsen Ishøj DS ApS, Aalborg	100%
Louis Nielsen Kolding ApS, Aalborg	52%
Louis Nielsen Korsør ApS, Aalborg	68%
Louis Nielsen Købmagergade ApS, Aalborg	52%
Louis Nielsen Køge ApS, Aalborg	68%
Louis Nielsen Lyngby ApS, Aalborg	52%
Louis Nielsen Middelfart ApS, Aalborg	76%
Louis Nielsen Nykøbing ApS, Aalborg	52%
Louis Nielsen Næstved ApS, Aalborg	84%
Louis Nielsen Nørrebro Bycenter ApS, Aalborg	100%
Louis Nielsen Odder ApS, Aalborg	76%
Louis Nielsen Odense ApS, Aalborg	52%
Louis Nielsen Randers ApS, Aalborg	52%
Louis Nielsen Ribe ApS, Aalborg	51%
Louis Nielsen Ringkøbing ApS, Aalborg	76%
Louis Nielsen Ringsted ApS, Aalborg	52%
Louis Nielsen Rosengård Centret ApS, Aalborg	52%
Louis Nielsen Roskilde ApS, Aalborg	52%
Louis Nielsen Ryesgade ApS, Aalborg	52%
Louis Nielsen Rønne ApS, Aalborg	76%
Louis Nielsen Silkeborg ApS, Aalborg	52%
Louis Nielsen Skalborg ApS, Aalborg	52%
Louis Nielsen Skanderborg ApS, Aalborg	52%
Louis Nielsen Skive ApS, Aalborg	52%
Louis Nielsen Slagelse ApS, Aalborg	52%
Louis Nielsen Stenløse ApS, Aalborg	76%
Louis Nielsen Svendborg ApS, Aalborg	52%
Louis Nielsen Sønderborg ApS, Aalborg	52%
Louis Nielsen Thisted ApS, Aalborg	51%
Louis Nielsen Tilst ApS, Aalborg	52%
Louis Nielsen Tåstrup ApS, Aalborg	51%
Louis Nielsen Valby ApS, Aalborg	52%
Louis Nielsen Varde ApS, Aalborg	76%
Louis Nielsen Vejen ApS, Aalborg	52%
Louis Nielsen Vejle ApS, Aalborg	52%
Louis Nielsen Viborg ApS, Aalborg	52%
Louis Nielsen Vordingborg ApS, Aalborg	76%
Louis Nielsen Østerbrogade ApS, Aalborg	52%
Louis Nielsen Åbenrå ApS, Aalborg	52%
Louis Nielsen Aalborg ApS, Aalborg	52%

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

10 Fixed asset investments

Of non-current amounts owed by subsidiaries DKK 1,663 thousand is due within a year.

Of non-current other receivables DKK 3,235 thousand is due within 1 year.

11 Prepayments

Prepayments comprise of marketing and insurance costs, etc. incurred concerning subsequent financial years.

12 Share capital

The share capital comprises 2,010 shares of DKK 10,000 each. All shares rank equally.

The latest 5-year changes of the share capital are as follows:

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12
Share capital at 1 March	20,100	20,100	20,100	20,000	20,000
Capital increase by conversion of debt	0	0	0	100	0
	<u>20,100</u>	<u>20,100</u>	<u>20,100</u>	<u>20,100</u>	<u>20,000</u>

13 Deferred tax

Provision for deferred tax primarily relates to differences between the carrying amount and the tax value of intangible fixed assets and tangible fixed assets and prepayments.

14 Contractual obligations and contingencies, etc.

Contingent liabilities

Louis Nielsen A/S has issued guarantees of DKK 1,270 thousand to certain subsidiaries and other companies.

Louis Nielsen A/S has issued a general letter of support to subsidiaries.

Rental liabilities

Louis Nielsen A/S has assumed a total rental liability in respect of property of DKK 63,467 thousand (2014/15: DKK 67,571 thousand).

Operating lease obligations

Lease obligations (operating leases) total DKK 5,100 thousand (2014/15: DKK 5,294 thousand).

Liability in the joint taxations arrangement

The parent is jointly taxed with subsidiaries. As the administrative company, the Company has joint and several unlimited liability for Danish corporation taxes and for certain possible withholding taxes such as dividend tax and royalty tax and for the joint registration of VAT. At 29 February 2016, the jointly taxed companies' net liabilities to SKAT amounted to DKK 0. Any subsequent corrections of the taxable income subject to joint taxation may entail that the parent's liability will increase.

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Notes to the financial statements

15 Related party disclosures

Louis Nielsen A/S' related parties comprise the following:

Parties exercising control

Specsavers Holding B.V., the Netherlands
Specsavers Nordic Region Limited, Guernsey
Specsavers International Healthcare Limited, Guernsey

Specsavers Holding B.V. holds the majority of the share capital in the Company.

Specsavers Holding B.V.
Huizermaatweg 320-3222
1276 LJ Huizen
The Netherlands
Registered number 24197657

The consolidated financial statements of Specsavers Holding B.V. are available at the Company's address, Indkildevej 2 A, DK-9210 Aalborg SØ.