

Rockwell Automation A/S

Herstedøstervej 27 - 29

2620 Albertslund

CVR No. 15359404

Annual Report

1. oktober 2015 - 30. september 2016

25. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 December 2016

Kawal Maharaj
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Rockwell Automation A/S for the financial year 1 October 2015 - 30 September 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Albertslund, 16 December 2016

Executive Board

John Mathiesen
Manager

Supervisory Board

Kawal Maharaj
Chairman

John Mathiesen
Manager

Erik Casselman

Independent Auditor's Report

To the shareholders of Rockwell Automation A/S

Report on the Financial Statements

We have audited the Financial Statements of Rockwell Automation A/S for the financial year 1 October 2015 - 30 September 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Rockwell Automation A/S

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Albertslund, 16 December 2016

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Flemming Larsen

State Authorised Public Accountant

Rockwell Automation A/S

Company details

Company	Rockwell Automation A/S Herstedøstervej 27 - 29 2620 Albertslund
CVR No.	15359404
Date of formation	1 August 1991
Registered office	Albertslund
Financial year	1 October 2015 - 30 September 2016
Supervisory Board	Kawal Maharaj, Chairman John Mathiesen, Manager Erik Casselman
Executive Board	John Mathiesen, Manager
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

As in previous years, the Company's purpose is to carry out business trading with industrial automation solutions, automations products and electronics and other related activities. The Company works under a commissionaire status. Products are sold in Denmark and other Nordic countries.

Development in activities and financial matters

In 2015/16, the industry market for the Company's products increased slightly compared to the prior years. This leads to a profit after tax of T.DKK 3,447 (2014/15 T.DKK 3,339).

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

For the year 2016/17, we expect flat to slightly increasing market conditions in comparison with this year. We will continue to invest in our ability to deliver solutions based on our integrated architecture technologies and related services.

Knowledge resources

The products sold are high technology which requires a high level of knowledge by employess. In order to maintain and develop this knowledge, the employees are attending both national and international training.

Environmental issues

The Rockwell Automation Group is ISO 14001 certified.

Foreign currency risk

Due to the Company's status as commissionaire, there is no significant risk related to foreign correnncy.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2015/16	2014/15	2013/14	2012/13	2011/12
Gross profit	68.329	70.066	69.670	63.273	63.765
Operating profit/loss	4.691	4.547	4.558	3.700	3.695
Net financial income and expenses	-145	-27	330	126	396
Profit/loss for the year	3.447	3.339	3.438	2.815	2.891
Total assets	63.245	60.226	78.169	75.482	70.095
Net interest-bearing debt	0	0	0	0	0
Total equity	46.147	42.700	39.361	35.923	33.108
Avg. number of full-time employees	55	59	57	58	57
EBITDA margin (%)	5,00	4,80	4,20	3,90	3,60
Return on capital employed (%)	13,76	14,30	13,22	10,29	3,61
Financial gearing (%)	58,10	57,90	65,80	76,30	214,10
Return on equity (ROE) (%)	7,80	8,10	9,10	7,80	9,10
Solvency ratio (%)	73,00	70,90	52,20	47,60	47,20

Accounting Policies

Reporting Class

The Annual Report of Rockwell Automation A/S for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Distribution costs

Distribution costs comprise costs incurred for the distribution goods sold during the year, including costs for sales staff, transport, promotion activities and similar costs as well as amortisation and impairment of intangible and tangible assets.

Administration expenses

Expenses incurred during the year for management and administration are recognised in administration expenses. This includes expenses incurred for the administrative staff, Management, offices as well as office expenses and similar expenses and amortisation and impairment of intangible and tangible assets.

Lease commitments

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Plant and machinery	3 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Accounting policies Cash Flow Statement

Referring to section 86(4) of the Danish Financial Statements Act, Rockwell Automation A/S has not prepared any cash flow statement.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

EBITDA-margin (%)	=	$\frac{\text{Earnings before depreciation X 100}}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year X 100}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{\text{Profit/loss - Interest}}{\text{Net NWC}}$
Equity interest (equity ratio) (%)	=	$\frac{\text{Total equity X 100}}{\text{Total assets}}$
Gearing (%)	=	$\frac{\text{Net interest -bearing debt}}{\text{Total equity}}$

Rockwell Automation A/S

Income Statement

	Note	2015/16 tkr.	2014/15 tkr.
Gross profit		68.329	70.066
Distribution costs	1	-63.273	-65.274
Administrative expenses	1	-365	-245
Profit from ordinary operating activities		4.691	4.547
Finance income	2	0	48
Finance expences	3	-145	-75
Profit from ordinary activities before tax		4.546	4.520
Tax expense on ordinary activities	4	-1.099	-1.181
Profit		3.447	3.339
Retained earnings		3.447	3.339

Balance Sheet as of 30. September

	Note	2016 tkr.	2015 tkr.
Assets			
Plant and machinery	5	0	0
Fixtures, fittings, tools and equipment	6	445	353
Property, plant and equipment		445	353
Non-current deferred tax assets	7	254	247
Investments		254	247
Fixed assets		699	600
Short-term receivables from group enterprises		35.925	35.740
Other short-term receivables		42	42
Prepayments		829	307
Receivables		36.796	36.089
Cash and cash equivalents		25.750	23.537
Current assets		62.546	59.626
Assets		63.245	60.226

Balance Sheet as of 30. September

	Note	2016 tkr.	2015 tkr.
Liabilities and equity			
Contributed capital	8	6.000	6.000
Retained earnings	9	40.147	36.700
Equity		46.147	42.700
Trade payables		2.147	1.162
Tax payables		785	943
Other payables		14.166	15.421
Short-term liabilities other than provisions		17.098	17.526
Liabilities other than provisions within the business		17.098	17.526
Liabilities and equity		63.245	60.226
Related parties	10		
Contingent liabilities	11		
Collaterals and assets pledges as security	12		

Notes

	2015/16	2014/15
1. Employee benefits expense		
Wages and salaries	44.818	45.565
Post-employment benefit expense	3.742	3.893
Social security contributions	343	410
	48.903	49.868
<i>Employee benefits expense are allocated as follows in the income statement</i>		
Distribution costs	48.903	49.868
	48.903	49.868
Average number of employees	55	59
The Company has chosen, with reference to ÅRL §98b(3)ii to leave out information on compensation to Management.		
2. Finance income		
Other finance income	0	48
	0	48
3. Finance expenses		
Other finance expenses	145	75
	145	75
4. Tax expense		
Adjustment tax previous year	13	0
Movement deferred tax	-7	-16
Current tax	1.093	1.197
	1.099	1.181
5. Plant and machinery		
Cost at the beginning of the year	278	278
Cost at the end of the year	278	278
Depreciation and amortisation at the beginning of the year	-278	-278
Impairment losses and amortisation at the end of the year	-278	-278
Carrying amount at the end of the year	0	0

Notes

	2015/16	2014/15
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	4.406	4.292
Addition during the year, incl. improvements	150	258
Disposal during the year	0	-144
Cost at the end of the year	4.556	4.406
Depreciation and amortisation at the beginning of the year	-4.053	-4.155
Amortisation for the year	-58	-42
Reversal of impairment losses and amortisation of disposed assets	0	144
Impairment losses and amortisation at the end of the year	-4.111	-4.053
Carrying amount at the end of the year	445	353
7. Provisions for deferred tax		
Deferred tax is related to property, plant and equipment and other liabilities.		
8. Contributed capital		
Balance at the beginning of the year	6.000	6.000
Balance at the end of the year	6.000	6.000

The share capital comprises of 60,000 share certificates of DKK 100 each. The shares are not divided into classes.

The share capital has remained unchanged for the last 5 years.

Notes

	2015/16	2014/15
9. Retained earnings		
Balance at the beginning of the year	36.700	33.361
Additions during the year	3.447	3.339
Balance at the end of the year	40.147	36.700

10. Related parties

The Company's share capital is owned by Rockwell International, Pitfield. Kiln Farm. Milton Keynes MK11 3DR. United Kingdom. The Company is part of the Rockwell Automation Group. Financial statements for the group can be ordered from Rockwell Automation A/S.

The Company receives commissionaire fee calculated according to the comparable profit method from Rockwell Automation BV.

11. Contingent liabilities

Commitments for leases regarding cars t.DKK 4,115.

Rental obligations t.DKK 1,899.

12. Collaterals and securities

The Company has given security for office leases for a total of T.DKK 738.