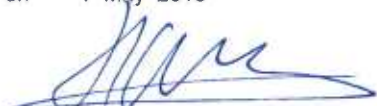


Juniper Networks Denmark ApS

Annual Report for 2015

CVR - nr 25 81 66 76

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on / May 2016



Chairman

Company Address:
Juniper Networks Denmark ApS
Tuborg Havnvej 18
2900 Hellerup
Denmark .

Juniper Networks Denmark ApS
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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Juniper Networks Denmark ApS for the financial year 1 January - 31 December 2015.

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

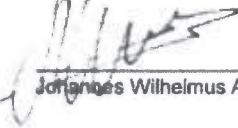
In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

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

Copenhagen, 18 May 2016

Executive Board



Johannes Wilhelmus Albers

Supervisory Board

Stephen Patrick Byrne



Johannes Wilhelmus Albers

Terrance Floyd Spidell

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Juniper Networks Denmark ApS for the financial year 1 January - 31 December 2015.

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

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Copenhagen, 18 May 2016

Executive Board

Johannes Wilhelmus Albers

Supervisory Board


Stephen Patrick Byrne

Johannes Wilhelmus Albers


Terrance Floyd Spidell

**Independent Auditor's Report
To the Shareholders of Juniper Networks Denmark ApS**

Report on financial statements

We have audited the Financial Statements of Juniper Networks Denmark ApS for the financial year 1 January - 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity'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 audit 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 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review


In accordance with the Danish Financial Statements Act, we have read the managements review. We have not performed any further 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 Danish Financial Statements Act.

Copenhagen, 18 May 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR-NR 30 70 02 28



Svend Duelund Jensen

State Authorised Public Accountant

**Juniper Networks Denmark ApS
Company Information**

The Company

Juniper Networks Denmark ApS
Tuborg Havnevej 18
2900 Hellerup

CVR- nr: 25 81 66 76

Financial period: 1 January - 31
December
Municipality of reg. office:
Copenhagen

Supervisory Board

Stephen Patrick Byrne
Mitchell Lee Gaynor (Resigned 29
May 2015)

Johannes Wilhelmus Albers
Terrance Floyd Spidell (Appointed 29
May 2015)

Executive Board

Johannes Wilhelmus Albers

Auditors

Ernst & Young
Godkendt Revisionspartnerselskab

***Juniper Networks Denmark ApS
Management's review***

Main activity

The Company is engaged in the sales support, marketing and customer support services of internet protocol secure networking solutions for the Juniper Group in Denmark.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 513,443, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 5,272,794.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Juniper Networks Denmark ApS
Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Revenue		15,499,068	17,801,797
Other external expenses		(2,373,671)	(3,028,699)
Gross profit		13,125,397	14,773,098
Staff expenses	1	(12,387,347)	(13,908,481)
Profit before financial income and expenses		738,050	864,617
Financial income	2	12,086	34,198
Financial expenses	3	(36,072)	(8,404)
Profit before tax		714,064	890,411
Tax on profit/loss for the year	4	(200,622)	(271,598)
Net profit/loss for the year		513,443	618,813
Distribution of profit			
Proposed distribution of profit			
Retained earnings		513,443	618,813
		513,443	618,813

Juniper Networks Denmark ApS
Balance Sheet 31 December

Assets	Note	2015 DKK	2014 DKK
Deposits		119,881	59,007
Financial Assets		119,881	59,007
Financial Assets		119,881	59,007
Trade receivables		24,118	151,368
Receivables from group companies		2,083,282	828,776
Other receivables		120,796	0
Prepayments		8,147	24,500
Receivables		2,236,343	1,004,644
Cash at bank and in hand		6,417,223	7,458,509
Currents assets		8,653,566	8,463,153
Assets		8,773,447	8,522,160
Liabilities and equity			
Share capital		125,000	125,000
Retained earnings		5,147,794	4,634,352
Equity	5	5,272,794	4,759,352
Trade payables		211,014	517,387
Payables to group companies		1,025,248	1,113,411
Corporation tax		0	39,037
Other payables		2,264,391	2,092,973
Current Liabilities other than provisions		3,500,653	3,762,808
Liabilities and equity		8,773,447	8,522,160

Juniper Networks Denmark ApS
Notes to the Annual Report

	2015 DKK	2014 DKK
1 Staff expenses		
Wages and salaries	11,740,149	13,055,498
Pensions	598,518	780,771
Other social security expenses	48,680	72,212
	12,387,347	13,908,481
2 Financial income		
Other financial income	12,086	34,198
	12,086	34,198
3 Financial expenses		
Exchange adjustments	27,066	8,404
	27,066	8,404
4 Tax on profit/loss for the year		
Current tax for the year	200,622	263,037
Adjustment of tax concerning previous years		8,561
	200,622	271,598

Juniper Networks Denmark ApS
Notes to the Annual Report (Continued)

5 Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total</i>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 1 January	125,000	4,634,352	4,759,352
Net profit/loss for the year	-	513,442	513,442
Equity at 31 December	125,000	5,147,794	5,272,794

The share capital consists of 125 shares of a nominal value of DKK 1,000. No shares carry any special rights. No changes in share capital for the past five years.

6 Contingent assets, liabilities and other financial obligations

At 31 December 2015 the company had annual commitments under cancellable operating leases as set out below:

	<u>2015</u>
	<u>DKK</u>
<u>Operating leases:</u>	
Within one year	239,778
	<u>239,778</u>

The lease can be terminated with 180 days notice period by either party.

7 Charges and securities

No security has been placed

8 Related parties and ownership

Basis

Controlling interest

Juniper Networks Ireland DAC

Controlling shareholder

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Juniper Networks Ireland DAC

The ultimate controlling party and parent undertaking of the smallest and largest group of undertakings of which the company is a member, and for which group financial statements are drawn up, is Juniper Networks Inc., a company incorporated in Delaware, United States of America. Copies of its group financial statements are available from 1194 North Matilda Avenue, Sunnyvale, CA 94089, United States of America.

Juniper Networks Denmark ApS
Accounting Policies

Basis of Preparation

The Annual Report of Juniper Networks Denmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2015 is presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

The functional currency of the entity is Danish Krone. Foreign currency transactions are calculated at the spot rate. The period end rate is the spot rate as reported on a pre-designated day of each calendar month. The daily rate is set as the previous months period end rate. This is to record all accounting transactions in the current accounting month.

At each balance sheet date:

- foreign currency monetary items are translated using the closing rate
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in the statement of income in the period in which they arise.

Juniper Networks Denmark ApS
Accounting Policies (Continued)

Income Statement

Revenue

Revenue from sales support, marketing activities and customer support services is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises and sales as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised at cost. Write-down is made for bad debt losses where there is objective evidence that a receivable or a portfolio of receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Juniper Networks Denmark ApS
Accounting Policies (Continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

Liabilities

Financial liabilities comprising amounts owed to trade payables, payables to group enterprises and other payables are measured at net realisable value.