

Pro-face Northern Europe ApS

Ledreborg Alle 118, 4000 Roskilde

Company reg. no. 26 27 32 34

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 3 April 2017.



Klaus Boje
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Pro-face Northern Europe ApS for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Roskilde, 24 February 2017

Managing Director



Klaus Boje

Board of directors



Mohamed Benabda
Chairman



Klaus Boje



Thomas Träger

Independent auditor's report

To the shareholder of Pro-face Northern Europe ApS

Opinion

We have audited the annual accounts of Pro-face Northern Europe ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

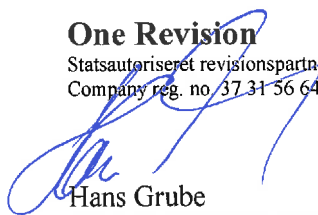
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Frederiksberg, 24 February 2017

One Revision

Statsautoriseret revisionspartnerselskab
Company reg. no. 37 31 56 64



Hans Grube
State Authorised Public Accountant

Company data

| | |
|---------------------------|---|
| The company | Pro-face Northern Europe ApS Ledreborg Alle 118 4000 Roskilde |
| | Phone +45 70220122 |
| | Fax +45 70220133 |
| | Web site www.pro-face.dk |
| | Company reg. no. 26 27 32 34 |
| | Financial year: 1 January - 31 December 15th financial year |
| Board of directors | Mohamed Benabda, Chairman Klaus Boje Thomas Träger |
| Managing Director | Klaus Boje |
| Auditors | One Revision, Statsautoriseret revisionspartnerselskab Roskildevej 37A, 3. sal 2000 Frederiksberg |
| Parent company | Schneider Nordic Baltic A/S |

Management's review

The principal activities of the company

The Company's activity comprises sale and distribution of user-friendly human and machine interfaces.

Development in activities and financial matters

The gross profit for the year is DKK 3.156.215 against DKK 4.397.549 last year. The results from ordinary activities after tax are DKK -425.505 against DKK 47.042 last year. The result is in line with expectations, due to the merger with Schneider Electric.

The company's cash and cash equivalents have decreased by DKK 136.522, i.e. from DKK 1.920.327 to DKK 1.783.805.

Events subsequent to the financial year

After year-end, the ownership of the company has been transferred to Schneider Nordic Baltic A/S. In continuation of this, Pro-face Northern Europe ApS will enter into merger with its sister company Schneider Electric Danmark A/S with Schneider Electric Danmark A/S as the continuing company.

Accounting policies used

The annual report for Pro-face Northern Europe ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Pro-face Northern Europe ApS and its group enterprises are included in the consolidated annual accounts for Pro-face Europe B.V., Holland, Holland, reg. nr. NL804.550.268B01.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Acquired concessions, patents, licences, trademarks and similar rights

Acquired software licenses are measured at cost less amortization and impairment losses. Software licenses are amortized over a period of three years.

Accounting policies used

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

| | |
|--|-----------|
| Leasehold improvements | 4-5 years |
| Technical plants and machinery | 5 years |
| Other plants, operating assets, fixtures and furniture | 3-5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Accounting policies used

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Profit or loss in connection with the sale of group enterprise is measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Pro-face Northern Europe ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2016</u> | <u>2015</u> |
|--|------------------------|----------------------|
| Gross profit | 3.156.215 | 4.397.549 |
| 2 Staff costs | -3.690.387 | -4.307.329 |
| 3 Depreciation and writedown relating to tangible fixed assets | <u>-79.687</u> | <u>-61.453</u> |
| Operating profit | -613.859 | 28.767 |
| Income from equity investment in group enterprise | 81.454 | 54.510 |
| Other financial income | 24.924 | 76.329 |
| 4 Other financial costs | <u>-43.901</u> | <u>-109.199</u> |
| Results before tax | -551.382 | 50.407 |
| 5 Tax on ordinary results | <u>125.877</u> | <u>-3.365</u> |
| Results for the year | <u>-425.505</u> | <u>47.042</u> |
| Proposed distribution of the results: | | |
| Reserves for net revaluation as per the equity method | 0 | 67.041 |
| Allocated from results brought forward | <u>-425.505</u> | <u>-19.999</u> |
| Distribution in total | <u>-425.505</u> | <u>47.042</u> |

Balance sheet 31 December

All amounts in DKK.

| <u>Note</u> | <u>2016</u> | <u>2015</u> |
|--|-------------------------|-------------------------|
| Assets | | |
| Fixed assets | | |
| 6 Acquired concessions, patents, licenses, trademarks and similar rights | 0 | 0 |
| 7 Goodwill | 0 | 0 |
| Intangible fixed assets in total | <u>0</u> | <u>0</u> |
| 8 Other plants, operating assets, and fixtures and furniture | 0 | 79.687 |
| 9 Leasehold improvements | 0 | 0 |
| Tangible fixed assets in total | <u>0</u> | <u>79.687</u> |
| 10 Equity investment in group enterprise | 0 | 437.132 |
| Financial fixed assets in total | <u>0</u> | <u>437.132</u> |
| Fixed assets in total | <u>0</u> | <u>516.819</u> |
| Current assets | | |
| Manufactured goods and trade goods | 0 | 518.752 |
| Inventories in total | <u>0</u> | <u>518.752</u> |
| Trade debtors | 2.598.545 | 2.497.612 |
| Deferred tax assets | 10.690 | 24.182 |
| Receivable corporate tax | 431.697 | 137.217 |
| Other debtors | 0 | 153.985 |
| Debtors in total | <u>3.040.932</u> | <u>2.812.996</u> |
| Available funds | <u>1.783.805</u> | <u>1.920.328</u> |
| Current assets in total | <u>4.824.737</u> | <u>5.252.076</u> |
| Assets in total | <u>4.824.737</u> | <u>5.768.895</u> |

Balance sheet 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|---|-------------------------|-------------------------|
| <u>Note</u> | | <u>2016</u> | <u>2015</u> |
| Equity | | | |
| 11 | Contributed capital | 130.000 | 130.000 |
| 12 | Reserves for net revaluation as per the equity method | 0 | 355.333 |
| 13 | Results brought forward | 1.267.347 | 1.337.519 |
| | Equity in total | <u>1.397.347</u> | <u>1.822.852</u> |
| Liabilities | | | |
| | Trade creditors | 779.894 | 103.087 |
| 14 | Debt to group enterprises | 1.132.485 | 2.415.715 |
| | Other debts | 1.515.011 | 1.427.241 |
| | Short-term liabilities in total | <u>3.427.390</u> | <u>3.946.043</u> |
| | Liabilities in total | <u>3.427.390</u> | <u>3.946.043</u> |
| | Equity and liabilities in total | <u>4.824.737</u> | <u>5.768.895</u> |

15 Contingencies

Notes

All amounts in DKK.

1. Subsequent events

After year-end, the ownership of the company has been transferred to Schneider Nordic Baltic A/S. In continuation of this, Pro-face Northern Europe ApS will enter into merger with its sister company Schneider Electric Danmark A/S with Schneider Electric Danmark A/S as the continuing company.

| | <u>2016</u> | <u>2015</u> |
|--|------------------|------------------|
| 2. Staff costs | | |
| Salaries and wages | 3.241.396 | 3.758.421 |
| Pension costs | 273.580 | 295.977 |
| Other costs for social security | 25.646 | 32.720 |
| Other staff costs | 149.765 | 220.211 |
| | <u>3.690.387</u> | <u>4.307.329</u> |
| | | |
| Average number of employees | <u>4</u> | <u>5</u> |
| | | |
| 3. Depreciation and writedown relating to tangible fixed assets | | |
| Depreciation on plants, operating assets, fixtures and furniture | 56.331 | 61.453 |
| Profit/loss on sale of tangible assets | 23.356 | 0 |
| | <u>79.687</u> | <u>61.453</u> |
| | | |
| 4. Other financial costs | | |
| Other financial costs | 43.901 | 109.199 |
| | <u>43.901</u> | <u>109.199</u> |
| | | |
| 5. Tax on ordinary results | | |
| Tax of the results for the year, parent company | -144.480 | -6.217 |
| Adjustment for the year of deferred tax | 13.492 | 9.582 |
| Adjustment of tax for previous years | 5.111 | 0 |
| | <u>-125.877</u> | <u>3.365</u> |

Notes

All amounts in DKK.

| | <u>31/12 2016</u> | <u>31/12 2015</u> |
|--|-------------------|------------------------|
| 6. Acquired concessions, patents, licenses, trademarks and similar rights | | |
| Cost 1 January | 358.959 | 358.959 |
| Disposals during the year | <u>-358.959</u> | <u>0</u> |
| Cost 31 December | <u>0</u> | <u>358.959</u> |
| Amortisation and writedown 1 January | -358.959 | -358.959 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | <u>358.959</u> | <u>0</u> |
| Amortisation and writedown 31 December | <u>0</u> | <u>-358.959</u> |
| Book value 31 December | <u>0</u> | <u>0</u> |
| | | |
| 7. Goodwill | | |
| Cost 1 January | 533.960 | 533.960 |
| Disposals during the year | <u>-533.960</u> | <u>0</u> |
| Cost 31 December | <u>0</u> | <u>533.960</u> |
| Amortisation and writedown 1 January | -533.960 | -533.960 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | <u>533.960</u> | <u>0</u> |
| Amortisation and writedown 31 December | <u>0</u> | <u>-533.960</u> |
| Book value 31 December | <u>0</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2016</u> | <u>31/12 2015</u> |
|--|-------------------|------------------------|
| 8. Other plants, operating assets, and fixtures and furniture | | |
| Cost 1 January | 440.680 | 776.797 |
| Disposals during the year | <u>-440.680</u> | <u>-336.117</u> |
| Cost 31 December | <u>0</u> | <u>440.680</u> |
| Amortisation and writedown 1 January | -360.993 | -697.110 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | <u>360.993</u> | <u>336.117</u> |
| Amortisation and writedown 31 December | <u>0</u> | <u>-360.993</u> |
| Book value 31 December | <u>0</u> | <u>79.687</u> |
| | | |
| 9. Leasehold improvements | | |
| Cost 1 January | 541.611 | 557.141 |
| Disposals during the year | <u>-541.611</u> | <u>-15.530</u> |
| Cost 31 December | <u>0</u> | <u>541.611</u> |
| Depreciation and writedown 1 January | -541.611 | -557.141 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | <u>541.611</u> | <u>15.530</u> |
| Depreciation and writedown 31 December | <u>0</u> | <u>-541.611</u> |
| Book value 31 December | <u>0</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2016</u> | <u>31/12 2015</u> |
|--|-------------------------|-------------------------|
| 10. Equity investment in group enterprise | | |
| Acquisition sum, opening balance 1 January | 81.799 | 81.799 |
| Disposals during the year | <u>-81.799</u> | <u>0</u> |
| Cost 31 December | <u>0</u> | <u>81.799</u> |
| Revaluations, opening balance 1 January | 355.333 | 288.292 |
| Results for the year before goodwill amortisation | 58.316 | 64.381 |
| Reversals for the year concerning disposals | -408.369 | 0 |
| Exchange adjustments | <u>-5.280</u> | <u>2.660</u> |
| Revaluation 31 December | <u>0</u> | <u>355.333</u> |
| Book value 31 December | <u>0</u> | <u>437.132</u> |
| | | |
| 11. Contributed capital | | |
| Contributed capital 1 January | <u>130.000</u> | <u>130.000</u> |
| | <u>130.000</u> | <u>130.000</u> |
| | | |
| 12. Reserves for net revaluation as per the equity method | | |
| Reserves for net revaluation 1 January | 355.333 | 288.292 |
| Share of results | 0 | 67.041 |
| Reversal of reserves for net revaluation due to disposal | <u>-355.333</u> | <u>0</u> |
| | <u>0</u> | <u>355.333</u> |
| | | |
| 13. Results brought forward | | |
| Results brought forward 1 January | 1.337.519 | 1.357.518 |
| Profit or loss for the year brought forward | -425.505 | -19.999 |
| Reversal of reserves for net revaluation due to disposal | <u>355.333</u> | <u>0</u> |
| | <u>1.267.347</u> | <u>1.337.519</u> |

Notes

All amounts in DKK.

| | <u>31/12 2016</u> | <u>31/12 2015</u> |
|--------------------------------------|-------------------|-------------------|
| 14. Debt to group enterprises | | |
| Payables Pro-face Sweden AB | 0 | 360.398 |
| Payables Pro-face Europe B.V. | <u>1.132.485</u> | <u>2.055.317</u> |
| | <u>1.132.485</u> | <u>2.415.715</u> |

15. Contingencies

Contingent liabilities

The company has not assumed any sureties, guarantees or other obligations beyond what is usual for a company and also appears from accounts and notes.

Joint taxation

Schneider Nordic Baltic A/S being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.