

**Emporium Services ApS
Central Business Registration No
29830207
Hørskættten 10
2630 Taastrup**

Annual report 2015/16

The Annual General Meeting adopted the annual report on 31.10.2016

Chairman of the General Meeting



Name: Carsten Helt

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Entity details

Entity

Emporium Services ApS
Hørskættens 10
2630 Taastrup

Central Business Registration No: 29830207

Registered in: Taastrup

Financial year: 01.07.2015 - 30.06.2016

Executive Board

Carsten Helt
Patrik Nilsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Emporium Services ApS for the financial year 01.07.2015 - 30.06.2016.

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 Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 31.10.2016

Executive Board

The image shows two handwritten signatures in black ink. The signature on the left is for Carsten Helt, and the signature on the right is for Patrik Nilsson. Both signatures are fluid and cursive.

Carsten Helt

Patrik Nilsson

Independent auditor's reports

To the owner of Emporium Services ApS

Report on the financial statements

We have audited the financial statements of Emporium Services ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 and for such internal control as Management 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 under Danish audit regulation. 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 misstatements 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 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 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 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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.10.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the company is trade, service and development, including making spot purchases of components and other related activities.

Development in activities and finances

The company result for 2015/2016 is as expected.

The management believes that in the coming years the company will achieve positive results, which will reestablish the share capital.

Outlook

Whilst we are expecting a market at the same level as this year, increases in revenue and expanding profitability remain our top priorities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Accounting policies

Revenue

Revenue from the sale of services and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages for entity staff.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Gross profit		236.917	83
Staff costs	1	<u>(189.497)</u>	<u>(197)</u>
Operating profit/loss		47.420	(114)
Other financial income	2	1.968	0
Other financial expenses	3	<u>(20.804)</u>	<u>(13)</u>
Profit/loss from ordinary activities before tax		28.584	(127)
Tax on profit/loss from ordinary activities	4	<u>(6.288)</u>	<u>29</u>
Profit/loss for the year		<u>22.296</u>	<u>(98)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>22.296</u>	<u>(98)</u>
		<u>22.296</u>	<u>(98)</u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Deferred tax		12.581	19
Fixed asset investments		12.581	19
Fixed assets		12.581	19
Trade receivables		17.352	0
Receivables from group enterprises		415.613	88
Income tax receivable		0	30
Receivables		432.965	118
Cash		51.612	232
Current assets		484.577	350
Assets		497.158	369

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital	5	125.000	125
Retained earnings		<u>(138.417)</u>	<u>(161)</u>
Equity		<u>(13.417)</u>	<u>(36)</u>
Trade payables		131.966	138
Debt to group enterprises		13.003	43
Other payables		<u>365.606</u>	<u>224</u>
Current liabilities other than provisions		<u>510.575</u>	<u>405</u>
Liabilities other than provisions		<u>510.575</u>	<u>405</u>
Equity and liabilities		<u><u>497.158</u></u>	<u><u>369</u></u>
Consolidation	6		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	(160.713)	(35.713)
Profit/loss for the year	0	22.296	22.296
Equity end of year	125.000	(138.417)	(13.417)

Notes

	2015/16 DKK	2014/15 DKK'000
1. Staff costs		
Wages and salaries	189,497	197
	189,497	197
2. Other financial income		
Other financial income	1,968	0
	1,968	0
3. Other financial expenses		
Financial expenses from group enterprises	14,060	3
Other financial expenses	6,744	10
	20,804	13
4. Tax on ordinary profit/loss for the year		
Current tax	0	(30)
Change in deferred tax for the year	6,288	0
Effect of changed tax rates	0	1
	6,288	(29)
5. Contributed capital	Number	Par value DKK
Shares	125,000	1,00
	125,000	125,000
		Nominal value DKK

The share capital consists of 125,000 shares of DKK 1. The shares have not been divided into classes and there have been no changes in the share capital for the past five years.

Notes

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

PNC Holding ApS, Hørskættens 10, 2630 Taastrup