

Optical Fashion Group A/S

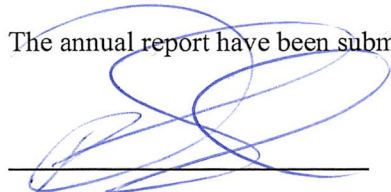
Hovedgaden 451 b, 2640 Hedehusene

Company reg. no. 30 06 59 21

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 21 June 2016.



Chairman of the meeting

Contents

	Page
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2015	
Accounting policies used	6
Profit and loss account	8
Balance sheet	9
Notes	11

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 Optical Fashion Group A/S for the financial year 1 January to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

Hedehusene, 21 June 2016

Managing Director



Pia Huusfelt

Board of directors



Björn Einar Håkan Lundstedt



Mikael Rahm



Pia Huusfelt

The independent auditor's reports

To the shareholder of Optical Fashion Group A/S

Report on the annual accounts

We have audited the annual accounts of Optical Fashion Group A/S for the financial year 1 January to 31 December 2015, 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.

The management's responsibility 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. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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 further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 21 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98



Jacob Lehman
State Authorised Public Accountant



Joakim Juul Larsen
State Authorised Public Accountant

Company data

The company

Optical Fashion Group A/S
Hovedgaden 451 b
2640 Hedehusene

Company reg. no. 30 06 59 21
Established: 1 October 2006
Domicile: Høje Taastrup
Financial year: 1 January - 31 December

Board of directors

Björn Einar Håkan Lundstedt
Mikael Rahm
Pia Huusfelt

Managing Director

Pia Huusfelt

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Management's review

The principal activities of the company

The Company's principal activity is to conduct business and development in the optics industry. In addition, the Company's activity also includes through subsidiaries to operate and finance indirectly through investments in other companies operating in the optical industry or in any ancillary activities thereafter the Board of Directors decision is related here to.

In the financial year, there has been no activity in the Company.

Development in activities and financial matters

The results for the year after tax are DKK -101 thousand against DKK 81 thousand last year.

The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource are necessary to ensure continued operations.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Optical Fashion Group A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

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.

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

The profit and loss account

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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

Equity - dividend

Proposed didivends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is desclosed as a seperate item under equity.

Accounting policies used

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.

Deferred tax is measured on the basis on all temporary differences in assets and liabilities with a balance sheet focus. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Profit and loss account 1 January - 31 December

DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
Other financial income	97	195
Other financial costs	<u>-203</u>	<u>-25</u>
Results before tax	-106	170
2 Tax on ordinary results	<u>5</u>	<u>-89</u>
Results for the year	<u>-101</u>	<u>81</u>
 Proposed distribution of the results:		
Allocated to results brought forward	0	81
Allocated from results brought forward	<u>-101</u>	<u>0</u>
Distribution in total	<u>-101</u>	<u>81</u>

Balance sheet 31 December

DKK in thousands.

Assets			
Note		<u>2015</u>	<u>2014</u>
Current assets			
	Deferred tax assets	122	411
	Receivable corporate tax	<u>576</u>	<u>282</u>
	Debtors in total	<u>698</u>	<u>693</u>
	Current assets in total	<u>698</u>	<u>693</u>
	Assets in total	<u>698</u>	<u>693</u>

Balance sheet 31 December

DKK in thousands.

Equity and liabilities			
Note		<u>2015</u>	<u>2014</u>
Equity			
3	Share capital	500	500
4	Retained earnings	<u>-3.457</u>	<u>-3.356</u>
	Equity in total	<u>-2.957</u>	<u>-2.856</u>
Liabilities			
	Debt to group enterprises	<u>3.655</u>	<u>3.549</u>
	Short-term liabilities in total	<u>3.655</u>	<u>3.549</u>
	Liabilities in total	<u>3.655</u>	<u>3.549</u>
	Equity and liabilities in total	<u>698</u>	<u>693</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

5 Contingencies

6 Related parties

Notes

DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource are necessary to ensure continued operations.		

	<u>2015</u>	<u>2014</u>
2. Tax on ordinary results		
Tax of the results for the year, joint taxation	-293	3
Adjustment for the year of deferred tax	0	86
Adjustment of tax for previous years	288	0
	<u>-5</u>	<u>89</u>

3. Share capital

Share capital 1 January 2015	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

The share capital consists of 500,000 shares, each with a nominal value of DKK 1. No shares hold particular rights. There have been no changes in the share capital during the last 5 years.

4. Retained earnings

Retained earnings 1 January 2015	-3.356	-3.437
Profit or loss for the year brought forward	-101	81
	<u>-3.457</u>	<u>-3.356</u>

5. Contingencies

Contingent liabilities

The Company is jointly registered with the group entities Synsam Nordic A/S, Synsam Danmark A/S, Profil Optik Butikker A/S, Profil Optik Butikker II A/S, Profil Optik A/S, Profil Optik Grindsted ApS and Treiner Syn ApS for VAT and payroll tax and is jointly severally liable in this respect.

Notes

DKK in thousands.

5. Contingencies (continued)

Joint taxation

The Company is jointly taxed with other Danish companies in the Synsam Nordic A/S group. Together with the other companies in the joint taxation, the Company has unlimited jointly and severally liability for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation.

6. Related parties

Controlling interest

The company is included in the consolidated financial statements of:

Synsam AB, org. nr. 556964-0930

Box 30153

104 25 Stockholm

Sweden