

Axians Denmark ApS

Nimbusvej 1B

2670 Greve

CVR No. 30603990

Annual Report 2016

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 June 2017


Sven Åke Tomas Thimfors
Chairman

Axians Denmark ApS

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Axians Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Axians Denmark ApS for the financial year 1 January 2016 - 31 December 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 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 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.

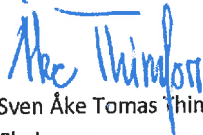
Greve, 6 June 2017

Executive Board

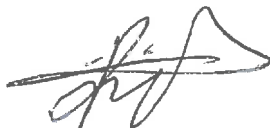


Kimon Laimonis Konstantinidis
Man. Director

Supervisory Board



Sven Åke Tomas Thimfors
Chairman



Kimon Laimonis Konstantinidis



Stefan Patrick Johnston

Independent Auditor's Report

To the shareholders of Axians Denmark ApS

Opinion

We have audited the financial statements of Axians Denmark ApS for the financial year 01-01-2016 - 31-12-2016, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31-12-2016 and of the results of its operations for the financial year 01-01-2016 - 31-12-2016 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter affecting the financial statements

As appears from the management commentary under the section "Development in activities and finances", the Company has lost its contributed capital, and equity is negative. The Company is, in all material respects, funded by the Parent which has agreed to continue its financial support and, consequently, the financial statements are presented on a going concern basis.

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 considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditor's Report

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København, 6 June 2017

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556



Flemming Larsen

State Authorised Public Accountant

Axians Denmark ApS

Company details

Company	Axians Denmark ApS Nimbusvej 1B 2670 Greve
Telephone	43470403
email	ake.thimfors@graniou.se
CVR No.	30603990
Financial year	1 January 2016 - 31 December 2016
Supervisory Board	Sven Åke Tomas Thimfors, Chairman Kimon Lalmonis Konstantinidis Stefan Patrick Johnston
Executive Board	Kimon Lalmonis Konstantinidis, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 P.O.Box 1600 0900 København K CVR-no.: 33963556

Axians Denmark ApS

Management's Review

The Company's principal activities

The Company's principal activities consists of assembling, installing, setting up and maintaining telecommunications equipment and other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK -871.043 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 10.923.455 and an equity of DKK -5.816.125.

The result for the year does not meet management's expectations, and is impacted by rough market situations. Due to the loss for the year, management has revaluated the value of the capitalized deferred tax asset and determine to write it off in 2016.

The Company has lost its contributed capital. The Company expects to re-establish the contributed capital through future profits. The Parent has issued a letter of support covering the next 12 months.

Post financial year events

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

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Accounting Policies

Reporting Class

The Annual Report of Axians Denmark ApS for 2016 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

Foreign currency 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.

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.

Gross profit or loss comprises revenue, other external expenses and cost of raw materials and consumables.

Accounting Policies

Revenue

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationary and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation, depreciation and impairment losses

Amortisation and impairment of intangible and 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
Other fixtures and fittings, tools and equipment	3 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

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 securities, debt and foreign currency transactions.

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.

Balance Sheet

Tangible assets

Plant and machinery, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Contract work in progress

Contract work in progress (construction contracts) is measured of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

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Accounting Policies

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

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.

Prepayments

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years. Prepayments are measured at cost.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is likely that total costs will exceed total income from a contract in progress, provisions are made for the total loss estimated to result from the relevant contract.

Other 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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear **only** in the notes.

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Income Statement

	Note	2016 DKK	2015 DKK
Gross profit		11.450.925	13.159.174
Staff costs	2	-11.216.282	-11.237.066
Depreciation, amortisation and impairment losses		-44.497	-130.867
Profit from ordinary operating activities		190.146	1.791.241
Other financial income		0	342
Other financial expences		-223.802	-242.262
Profit from ordinary activities before tax		-33.656	1.549.321
Tax expense on ordinary activities	3	-837.387	837.387
Profit		-871.043	2.386.708
Proposed distribution of results			
Retained earnings		-871.043	2.386.708
Distribution of profit		-871.043	2.386.708

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Balance Sheet as of 31 December

	Note	2016 DKK	2015 DKK
Assets			
Fixtures, fittings, tools and equipment	4	0	44.498
Property, plant and equipment		<u>0</u>	<u>44.498</u>
Other receivables	5	63.500	173.900
Deferred tax		0	837.387
Fixed asset investment		<u>63.500</u>	<u>1.011.287</u>
Fixed assets		<u>63.500</u>	<u>1.055.785</u>
Short-term trade receivables		5.030.199	5.885.034
Contract work in progress		3.519.560	3.564.129
Short-term receivables from group enterprises		1.069.000	733.936
Prepayments		210.156	323.985
Other short-term receivables		5.933	0
Receivables		<u>9.834.848</u>	<u>10.507.084</u>
Cash and cash equivalents		<u>1.025.107</u>	<u>0</u>
Current assets		<u>10.859.955</u>	<u>10.507.084</u>
Assets		<u>10.923.455</u>	<u>11.562.869</u>

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Balance Sheet as of 31 December

	Note	2016 DKK	2015 DKK
Liabilities and equity			
Contributed capital	6	125.000	125.000
Retained earnings		-5.941.125	-5.070.082
Equity		-5.816.125	-4.945.082
Other provisions	7	40.257	58.576
Provisions		40.257	58.576
Debt to banks		0	9.611.977
Contract work in progress		460.576	68.705
Trade payables		1.426.837	1.230.842
Payables to group enterprises		13.023.596	3.700.000
Other payables	8	1.788.314	1.837.851
Short-term liabilities other than provisions		16.699.323	16.449.375
Liabilities other than provisions within the business		16.699.323	16.449.375
Liabilities and equity		10.923.455	11.562.869
Contingent liabilities	9		
Other arrangements not recognised in balance sheet	10		
Other disclosures	11		

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Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2016	125.000	-5.070.082	-4.945.082
Profit (loss)	0	-871.043	-871.043
Equity 31 December 2016	<u>125.000</u>	<u>-5.941.125</u>	<u>-5.816.125</u>

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

Notes

1. Going concern

The Company has lost its contributed capital. The Company expects to re-establish the contributed capital through future profits. The Parent has issued a letter of support covering the next 12 months. On this basis, Management presents the financial statements under a going concern assumption.

2. Staff costs

	2016	2015
Wages and salaries	10.359.234	10.326.941
Pension costs	586.102	555.881
Other social security costs	107.764	139.625
Other employee expense	163.182	214.619
	<u>11.216.282</u>	<u>11.237.066</u>
Average number of employees	<u>14</u>	<u>17</u>

3. Tax expense

Change in deferred tax	837.387	-837.387
	<u>837.387</u>	<u>-837.387</u>

4. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	<u>777.153</u>	<u>777.153</u>
Cost at the end of the year	<u>777.153</u>	<u>777.153</u>
Depreciation and amortisation at the beginning of the year	-732.655	-601.788
Amortisation for the year	-44.498	-130.867
Impairment losses and amortisation at the end of the year	<u>-777.153</u>	<u>-732.655</u>
Carrying amount at the end of the year	<u>0</u>	<u>44.498</u>
5. Other receivables		
Cost at the beginning of the year	173.900	173.900
Disposal during the year	<u>-110.400</u>	<u>0</u>
Cost at the end of the year	<u>63.500</u>	<u>173.900</u>
Carrying amount at the end of the year	<u>63.500</u>	<u>173.900</u>

6. Contributed capital

Share capital consists of 125,000 shares at DKK 1. The shares have not been divided into classes.

7. Other provisions

Other provisions relate to provisions for loss on contract work in progress.

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Notes

8. Other payables

	2016	2015
VAT and duties	587.344	506.575
Wages and salaries, personal income taxes, social security costs etc.	486.247	421.028
Other accrued expenses	714.723	910.248
	<u>1.788.314</u>	<u>1.837.851</u>

9. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

10. Unrecognised rental and lease commitments

The Company has entered into two rental agreements which have termination notice periods of 6 months. The annual rent amounts to DKK 642 thousand. Furthermore, the Company has entered into car lease agreements, for which the liability amounts to DKK 1,596 thousand.

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
VINCI SA, 1 cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Graniou Nordic AB, Teknikringen 6, 583 30 Linköping, Sweden.