

# Synsam Nordic A/S

Hovedgaden 451 b, 2640 Hedehusene

Company reg. no. 31 05 84 81

## Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 30 May 2018



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Björn Einer Håkan Lundstedt  
Chairman of the meeting

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**Notes to users of the English version of this document:**

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Management's report

The board of directors and the managing director have today presented the annual report of Sysam Nordic A/S for the financial year 1 January to 31 December 2017.

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 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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.

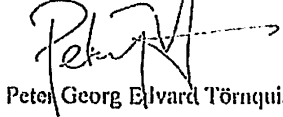
Hedehusene, 30 May 2018

**Managing Director**

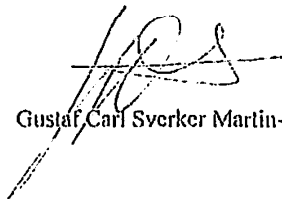


Björn Einar Hákan Lundstedt

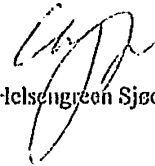
**Board of directors**



Peter Georg Elvard Törnquist



Gustaf Carl Sverker Martin-Löf



Christoffer Helsingreen Sjøqvist

## **Independent auditor's report**

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**To the shareholder of Synsam Nordic A/S**

### **Opinion**

We have audited the annual accounts of Synsam Nordic A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity 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 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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.

## **Independent auditor's report**

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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:

- 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 on 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.

## Independent auditor's report

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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.

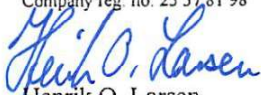
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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.

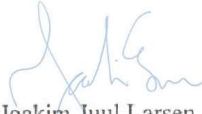
Copenhagen, 30 May 2018

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 81 98



Henrik O. Larsen  
State Authorised Public Accountant  
mne 15839



Joakim Juul Larsen  
State Authorised Public Accountant  
mne32803

## **Company data**

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<b>The company</b>	Synsam Nordic A/S Hovedgaden 451 b 2640 Hedehusene
	Company reg. no. 31 05 84 81 Financial year: 1 January - 31 December
<b>Board of directors</b>	Peter Georg Edvard Törnquist Gustaf Carl Sverker Martin-Löf Christoffer Helsengreen Sjøqvist
<b>Managing Director</b>	Björn Einar Håkan Lundstedt
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
<b>Parent company</b>	Synsam AB
<b>Subsidiaries</b>	Profil Optik Butikker A/S, Denmark Synsam Norge Holding AS, Norway Synsam Sverige AB, Sweden

## **Management's review**

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### **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.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK -340 against DKK -1.041 last year. The management consider the results satisfactory.



## **Accounting policies used**

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The annual report for Synsam Nordic A/S 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 Synsam Nordic A/S and its group enterprises are included in the consolidated annual accounts for Synsam AB, Stockholm, reg. no 556964-0930.

### **The profit and loss account**

#### **Other external costs**

Other external costs comprise costs for administration etc.

#### **Net financials**

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

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

#### **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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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).

## **Accounting policies used**

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### **The balance sheet**

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

##### **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.

##### **Cash funds**

Cash funds comprise cash at bank and in hand.

#### **Equity**

##### **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.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Tax receivables from group enterprises" or "Tax payable to group enterprises"

Synsam Nordic A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Synsam Nordic A/S 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 assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

## **Accounting policies used**

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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.

## Profit and loss account 1 January - 31 December

DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Other external costs	<u>-852</u>	<u>-586</u>
<b>Gross results</b>	<b>-852</b>	<b>-586</b>
1 Other financial income	9.390	61.706
2 Other financial costs	<u>-8.630</u>	<u>-62.151</u>
<b>Results before tax</b>	<b>-92</b>	<b>-1.031</b>
3 Tax on ordinary results	<u>-248</u>	<u>-10</u>
<b>Results for the year</b>	<b>-340</b>	<b>-1.041</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	<u>-340</u>	<u>-1.041</u>
<b>Distribution in total</b>	<b>-340</b>	<b>-1.041</b>

## Balance sheet 31 December

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DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Fixed assets</b>		
4 Equity investments in group enterprises	1.265.563	1.265.563
Amounts owed by group enterprises	<u>165.370</u>	<u>140.955</u>
Financial fixed assets in total	<u>1.430.933</u>	<u>1.406.518</u>
<b>Fixed assets in total</b>	<b><u>1.430.933</u></b>	<b><u>1.406.518</u></b>
<b>Current assets</b>		
Amounts owed by group enterprises	47.761	185.695
Deferred tax assets	210	200
Receivable corporate tax	738	0
Tax receivables from group enterprises	<u>11</u>	<u>8.233</u>
Debtors in total	<u>48.720</u>	<u>194.128</u>
Cash funds	<u>12.928</u>	<u>56.140</u>
<b>Current assets in total</b>	<b><u>61.648</u></b>	<b><u>250.268</u></b>
<b>Assets in total</b>	<b><u>1.492.581</u></b>	<b><u>1.656.786</u></b>

## Balance sheet 31 December

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DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5 Share capital	28.582	28.582
Retained earnings	1.105.396	1.105.736
<b>Equity in total</b>	<b>1.133.978</b>	<b>1.134.318</b>
<b>Liabilities</b>		
6 Payables to group enterprises	154.045	152.266
Long-term liabilities in total	154.045	152.266
Payables to group enterprises	204.515	370.161
Other debts	43	41
Short-term liabilities in total	204.558	370.202
<b>Liabilities in total</b>	<b>358.603</b>	<b>522.468</b>
<b>Equity and liabilities in total</b>	<b>1.492.581</b>	<b>1.656.786</b>
7 Mortgage and securities		
8 Contingencies		
9 Related parties		

## **Statement of changes in equity**

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DKK in thousands.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>In total</u>
Equity 1 January 2016	28.582	1.106.777	1.135.359
Profit or loss for the year brought forward	0	-1.041	-1.041
Equity 1 January 2017	28.582	1.105.736	1.134.318
Profit or loss for the year brought forward	0	-340	-340
	<u>28.582</u>	<u>1.105.396</u>	<u>1.133.978</u>

## Notes

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DKK in thousands.

	<u>2017</u>	<u>2016</u>
<b>1. Other financial income</b>		
Financial income, group enterprises	9.378	6.623
Other financial income	<u>12</u>	<u>55.083</u>
	<u>9.390</u>	<u>61.706</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	6.633	6.630
Other financial costs	<u>1.997</u>	<u>55.521</u>
	<u>8.630</u>	<u>62.151</u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, joint taxation	-11	-1
Adjustment for the year of deferred tax	-9	11
Adjustment of tax for previous years	<u>268</u>	<u>0</u>
	<u>248</u>	<u>10</u>



## Notes

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DKK in thousands.

### 4. Equity investments in group enterprises

Cost, opening balance 1 January 2017	1.265.563	1.125.563
Additions during the year	<u>0</u>	<u>140.000</u>
<b>Cost 31 December 2017</b>	<b><u>1.265.563</u></b>	<b><u>1.265.563</u></b>
<b>Book value 31 December 2017</b>	<b><u>1.265.563</u></b>	<b><u>1.265.563</u></b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Synsam Nordic A/S
Profil Optik Butikker A/S, Denmark	100 %	85.860	-83.717	565.610
Synsam Norge Holding AS, Norway	100 %	152.703	-3.903	200.826
Synsam Sverige AB, Sweden	100 %	<u>269.158</u>	<u>-1.966</u>	<u>499.127</u>
		<u>507.721</u>	<u>-89.586</u>	<u>1.265.563</u>

### 5. Share capital

The share capital consists of 28.582.200 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.

### 6. Payables to group enterprises

Payables to group enterprises in total	154.045	152.266
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Payables to group enterprises in total</b>	<b><u>154.045</u></b>	<b><u>152.266</u></b>
Share of liabilities due after 5 years	<u>154.045</u>	<u>152.266</u>

### 7. Mortgage and securities

The Company has provided its shares in subsidiaries as collateral as security for Synsam AB's loan in Nordea. The Company is jointly and severally liable for the loan for an amount equal to the equity of the Company.

## Notes

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DKK in thousands.

### 8. Contingencies

#### Contingent liabilities

The Company is jointly registered with the group entities Profil Optik Butikker A/S, Profil Optik A/S and Optical Fashion Group A/S for VAT and payroll tax and is jointly severally liable in this respect.

#### Joint taxation

The company is the administration company of the group of companies 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.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

### 9. Related parties

Synsam Nordic A/S' related parties comprise the following:

#### Control

Synsam AB, reg. no 556964-0930, Box 30153, 104 25 Stockholm, Sweden

Synsam AB holds the majority of the share capital in the Company

Synsam Nordic A/S is part of the consolidated financial statements of Synsam AB, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Synsam AB can be obtained by contacting the company.