

Profil Optik Butikker A/S

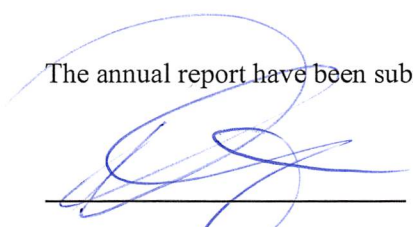
Hovedgaden 451 b., 2640 Hedehusene

Company reg. no. 31 05 87 24

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

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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 Profil Optik Butikker 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.

Further, in our opinion, the management's review gives a fair review of the development in the company's activities and financial matters, of the results for the year and of the company's financial position.

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 Profil Optik Butikker A/S

Report on the annual accounts

We have audited the annual accounts of Profil Optik Butikker A/S for the financial year 1 January to 31 December 2015, 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.

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 considered 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 performed 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
Company reg. no. 25 57 81 98



Jacob Lehman

State Authorised Public Accountant



Joakim Juul Larsen

State Authorised Public Accountant

Company data

The company

Profil Optik Butikker A/S

Hovedgaden 451 b.

2640 Hedehusene

Company reg. no. 31 05 87 24

Established: 13 November 2007

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

Subsidiaries

Treiner Syn ApS, Hedehusene

Profil Optik Grindsted ApS, Grindsted

Financial highlights

DKK in thousands.	2015	2014	2013	2012	2011
Profit and loss account:					
Net turnover	359.975	352.937	341.489	363.934	329.019
Gross profit	149.914	181.291	195.482	212.057	179.152
Results from operating activities	-49.483	8.671	27.925	38.537	10.573
Net financials	-28.601	-16.510	8.007	-55.523	-58.432
Results for the year	-68.198	-7.764	14.461	-29.745	-43.389
Balance sheet:					
Balance sheet sum	1.128.750	1.038.850	999.143	982.800	1.101.291
Investments in tangible fixed assets represent	22.451	29.330	9.818	5.437	27.603
Equity	140.459	208.657	216.420	201.959	231.704
Employees:					
Average number of full time employees	300	294	251	264	288
Key figures in %: *)					
Gross margin	41,6	51,4	57,2	58,3	54,5
Profit margin	-13,7	2,5	8,2	10,6	3,2
Solvency ratio	12,4	20,1	21,7	20,5	21,0
Return on equity	-39,1	-3,7	6,9	-13,7	-17,1

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the Danish Association of Finance Analysts. As to definitions, please see the section on accounting policies used.

Management's review

The principal activities of the company

The Company's objective is to carry out optician activities and other trade activities which the Board of Directors considers related thereto, including activities carried out through subsidiaries in the Profil Optik chain.

Development in activities and financial matters

The net turnover for the year is DKK 359.975 thousand against DKK 352.937 thousand last year. The results from ordinary activities after tax are DKK -68.198 thousand against DKK -7.764 thousand last year. The management consider the results unsatisfactory.

The past year and follow-up on the development expectations from last year

In the annual report for 2014, a profit before financial income and expenses for 2015 was expected to be at the same level as in 2014.

Despite strong underlying organic growth, primarily based on volume, combined with acquisition of new shops in 2015, the result decreased compared to 2015, primarily due to increase in other external costs and staff costs due to organisation changes and acquisitions.

Outlook

Profil Optik Butikker A/S expects to continue growing revenues in 2016 and to improve profitability above 2015 levels.

Special risks - Operating risks and financial risks

Operating risks

The Company's most significant operating risk relates to the ability to be strongly positioned in the respective markets. A strong position can be attributed to brand awareness and the ability to combine optimum customer service and competitive prices.

Financial risks

The Company is exposed to changes in foreign exchange rates and interest rate levels. It is the Company's policy not to speculate in financial risks.

Overall risks

The Company considers effective risk management an integral part of its activities in order to reduce uncertainties meet the Company's strategic goals and ensure value creation for all stakeholders. The Company's Management considers risks as something that can and should be managed as effective risk management may turn potential risks into possibilities. The Board of Directors regularly assesses the overall risks and the individual risk factors related to the Company's activities.

At present, the most significant risk factors identified by Management are financial risks, comprising credit risks, liquidity risks and currency risks.

Management's review

Strategy

The Company aims to ensure that customers receive the best professional standard in the market, tailored to the individual customer's needs. The Company exercises care and actively seeks out the best possible solution. The dialogue with the customer must be trusting and in an uncomplicated language. The Company has developed many professional individual solutions, e.g. reading contact lenses, glasses for children and safety glasses with strength. The Company has a network of experienced opticians in Denmark specializing in specific vision impairments and diseases of the eye who are offered competency for qualified treatment of very specific and complex vision impairments for customers in Denmark. They always have time for thorough consultation until all relevant matters have been taken into consideration. Full guarantee for the solution chosen is provided and as the solution entails a certain investment for some customers, a favorable payment plan is offered which is more favorable for the customer's than the company from an economic point of view. The outcome is growth in the number of customers and, as mentioned above, very high customer satisfaction and customer loyalty.

Environmental issues

The Company has no production, and consequently, the impact on the external environment is limited to consumption of electricity, water and heat for administration and business premises. The Company has not taken any measures to prevent or reduce its environmental impact.

Intellectual capital resources

The continued development of the Company requires the ability to maintain and attract skilled employees with specialized competency as opticians. The Company focuses highly on professional competence and customer service.

It is the Company's aim to develop its employees into competent, passionate professionals providing the customers with the best customized solution. The Company has set up nationally tailored training programs providing both continuing education within optics as well as management and customer service training. For the entire chain, a mutual trainee foundation has been established ensuring that the individual shops can hire and train trainees from the professional bachelor course with the wage subsidies. The outcome is highly skilled and satisfied employees as well as satisfied customers.

The expected development

As part of the Company's strategy, opportunities to acquire entities in existing and new markets are continuously assessed, and the establishment of more shops in existing markets is considered in order to strengthen the Company's overall business. From 2007-2015, the Company made investments according to business plans, and the Company has made additional acquisitions after the balance sheet date.

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.

Management's review

Statutory statement of corporate social responsibility, cf. the Danish Financial Statements Act, section 99 a

The Company has not adopted any policies for Corporate Social Responsibility, including on climate and human rights.

Target figures and policies for the under-represented sex

The Board of Directors in Profil Optik Butikker A/S consists of three members. In 2015, the underrepresented gender represented 33 % of the members of the Board of Directors elected by the annual general meeting. Management has adopted a policy to maintain even gender distribution at all other management levels, including the Company's heads of department and team managers. This is obtained through strategic competency development and by prioritizing even gender distribution when recruiting. The goal is that the distribution should not be lower than 40 – 60; i. e. no gender representation should be below 40 % of the total management teams. For 2015, the actual representation of women is 50 % and men 50 %.

Accounting policies used

The annual report for Profil Optik Butikker A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large 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 Profil Optik Butikker A/S and its group enterprises are included in the consolidated annual accounts for Synsam AB, Stockholm, Sverige, reg. nr. 556964-0930.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Synsam AB.

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 denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expense.

The profit and loss account

Net turnover

Net turnover comprises the fair value of the consideration received or receivable for goods and services sold in the company's operating activities. Revenue is recognized excluding VAT, returns and discounts.

Cost of sales

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

Other operating income/costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Accounting policies used

Other external costs

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

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 on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

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.

Dividend from equity investments 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 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

Rights and goodwill

Purchased rights and goodwill are measured at cost with deduction of accumulated amortisation. Intangible assets are amortised on a straight-line basis over the residual period.

Goodwill is amortised over its estimated financial life determined on the basis of the managements experience with the individual business areas. The amortisation period of 20 years is based on a strong market position and an expected long earnings profile.

Accounting policies used

	Year
Rights	7-9
Goodwill	20

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as operating income and operating costs, respectively, in the income statement.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

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

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

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

Buildings	30 years
Technical plants and machinery	5-10 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 losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or an approximate value for the same is used as the capitalisation rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

Accounting policies used

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Impairment of non-current assets

The carrying amount of intangible assets and tangible fixed assets is subject to annual tests for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or group of assets when there is an indication that they may be impaired. Writedown is made to the recoverable amount if this is lower than the carrying amount.

The recoverable value is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast cash flows from disposal of the asset or the group of assets after the end of the useful life.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

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

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.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

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

Debtors

Debtors are measured at amortised cost.

Writedown is made for bad debt losses where there is an objective indication that a debtor has been impaired, a writedown is made.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies used

Cash funds

Cash funds comprise cash at bank and in hand.

Equity - dividend

Proposed dividends 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 disclosed as a separate item under equity.

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 of 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 at 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

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Other liabilities are measured at net realisable value.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follows:

Accounting policies used

Gross margin

$$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$$

Profit margin (EBIT margin)

$$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$$

Equity share

$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity

$$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$$

Profit and loss account 1 January - 31 December

DKK in thousands.

Note	2015	2014
Net turnover	359.975	352.937
Cost of goods sold	-103.074	-80.619
Other external costs	-106.987	-91.027
Gross results	149.914	181.291
1 Staff costs	-143.516	-125.665
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-55.715	-46.955
Other operating costs	-166	0
Operating profit	-49.483	8.671
3 Financial income	29.213	35.337
4 Other financial costs	-57.814	-51.847
Results before tax	-78.084	-7.839
5 Tax on profit/loss for the year	9.886	75
Results for the year	-68.198	-7.764
Proposed distribution of the results:		
Allocated from results brought forward	-68.198	-7.764
Distribution in total	-68.198	-7.764

Balance sheet 31 December

DKK in thousands.

Assets			
Note		2015	2014
Fixed assets			
6	Rights	51	51
7	Goodwill	399.752	436.566
	Intangible fixed assets in total	399.803	436.617
8	Fixtures and fittings, tools and equipment	36.411	31.360
9	Leasehold improvements	15.826	14.595
	Tangible fixed assets in total	52.237	45.955
10	Equity investments in subsidiaries	368.275	351.126
11	Other debtors	6.671	5.915
	Financial fixed assets in total	374.946	357.041
	Fixed assets in total	826.986	839.613
Current assets			
	Goods for resale	30.084	29.251
	Inventories in total	30.084	29.251
	Trade debtors	12.317	18.084
	Amounts owed by group enterprises	222.273	125.273
	Receivable corporate tax	25.003	17.977
	Other debtors	1.334	573
	Prepayments	6.093	6.586
	Debtors in total	267.020	168.493
	Cash funds	4.660	1.493
	Current assets in total	301.764	199.237
	Assets in total	1.128.750	1.038.850

Balance sheet 31 December

DKK in thousands.

Equity and liabilities			
Note		2015	2014
Equity			
12	Share capital	10.000	10.000
13	Retained earnings	130.459	198.657
	Equity in total	140.459	208.657
Provisions			
14	Provisions for deferred tax	32.793	35.653
	Provisions in total	32.793	35.653
Liabilities			
15	Leasing liabilities	2.408	1.751
16	Debt to group enterprises	557.414	542.125
	Long-term liabilities in total	559.822	543.876
	Short-term part of long-term liabilities	1.634	1.085
	Trade creditors	27.679	29.824
	Debt to group enterprises	322.531	179.056
	Other debts	43.832	40.699
	Short-term liabilities in total	395.676	250.664
	Liabilities in total	955.498	794.540
	Equity and liabilities in total	1.128.750	1.038.850
17	Fee, auditor		
18	Rental agreements and leases		
19	Charges and securities		
20	Contingencies		
21	Related parties		

Statement of changes in equity

DKK in thousands.

	Contributed capital	Retained earnings	In total
Equity 1 January 2014	10.000	206.421	216.421
Profit or loss for the year brought forward	0	-7.764	-7.764
Equity 1 January 2015	10.000	198.657	208.657
Profit or loss for the year brought forward	0	-68.198	-68.198
Equity 31 December 2015	10.000	130.459	140.459

Notes

DKK in thousands.

	2015	2014
1. Staff costs		
Salaries and wages	125.387	108.398
Pension costs	9.641	8.790
Other costs for social security	5.128	5.379
Other staff costs	3.360	3.098
	143.516	125.665
Average number of employees	300	294
According to section 98B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
No remuneration or bonus has been paid to the Board of Directors.		
2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation, intangible assets	38.008	34.764
Depreciation property, plant and equipment	3.540	-4.426
Depreciation on plants, operating assets, fixtures and furniture	12.629	16.617
Depreciation on leased assets	1.538	0
	55.715	46.955
3. Financial income		
Other financial income	29.213	35.337
	29.213	35.337
4. Other financial costs		
Financial costs, group enterprises	23.945	15.004
Other financial costs	33.869	36.843
	57.814	51.847

Notes

DKK in thousands.

	<u>2015</u>	<u>2014</u>
5. Tax on profit/loss for the year		
Tax of the results for the year	-7.026	-9.746
Adjustment for the year of deferred tax	<u>-2.860</u>	<u>9.671</u>
	<u>-9.886</u>	<u>-75</u>
6. Rights		
Cost 1 January 2015	13.719	13.139
Additions during the year	<u>0</u>	<u>580</u>
Cost 31 December 2015	<u>13.719</u>	<u>13.719</u>
Amortisation and writedown 1 January 2015	-13.668	-10.533
Amortisation for the year	<u>0</u>	<u>-3.135</u>
Amortisation and writedown 31 December 2015	<u>-13.668</u>	<u>-13.668</u>
Book value 31 December 2015	<u>51</u>	<u>51</u>
7. Goodwill		
Cost 1 January 2015	644.343	627.887
Additions during the year	<u>1.194</u>	<u>16.456</u>
Cost 31 December 2015	<u>645.537</u>	<u>644.343</u>
Impairment and amortisation 1 January 2015	-207.777	-176.148
Amortisation for the year	<u>-38.008</u>	<u>-31.629</u>
Impairment and amortisation 31 December 2015	<u>-245.785</u>	<u>-207.777</u>
Book value 31 December 2015	<u>399.752</u>	<u>436.566</u>

Notes

DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
8. Fixtures and fittings, tools and equipment		
Cost 1 January 2015	105.775	88.604
Additions during the year	<u>17.680</u>	<u>17.171</u>
Cost 31 December 2015	<u>123.455</u>	<u>105.775</u>
Amortisation and writedown 1 January 2015	-74.415	-64.979
Depreciation for the year	<u>-12.629</u>	<u>-9.436</u>
Amortisation and writedown 31 December 2015	<u>-87.044</u>	<u>-74.415</u>
Book value 31 December 2015	<u>36.411</u>	<u>31.360</u>
Leased assets are included with a book value of	<u>3.248</u>	<u>2.462</u>
9. Leasehold improvements		
Cost 1 January 2015	43.532	34.555
Additions during the year	<u>4.771</u>	<u>8.977</u>
Cost 31 December 2015	<u>48.303</u>	<u>43.532</u>
Depreciation and writedown 1 January 2015	-28.937	-26.182
Depreciation for the year	<u>-3.540</u>	<u>-2.755</u>
Depreciation and writedown 31 December 2015	<u>-32.477</u>	<u>-28.937</u>
Book value 31 December 2015	<u>15.826</u>	<u>14.595</u>

Notes

DKK in thousands.

	31/12 2015	31/12 2014
10. Equity investments in subsidiaries		
Cost 1 January 2015	351.126	351.126
Additions during the year	17.149	0
Cost 31 December 2015	368.275	351.126
Book value 31 December 2015	368.275	351.126

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

DKK in thousands	Share of ownership	Equity	Results for the year	Book value at Profil Optik Butikker A/S
Treiner Syn ApS, Hedehusene	100 %	160.656	19.275	351.126
Profil Optik Grindsted ApS, Grindsted	100 %	1.136	-620	17.149

11. Other debtors

Cost 1 January 2015	5.915	4.207
Additions during the year	756	1.708
Cost 31 December 2015	6.671	5.915
Book value 31 December 2015	6.671	5.915

12. Share capital

Share capital 1 January 2015	10.000	10.000
	10.000	10.000

The share capital consists of 10,000,000 shares of nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

DKK in thousands.

	31/12 2015	31/12 2014
13. Retained earnings		
Retained earnings 1 January 2015	198.657	206.421
Profit or loss for the year brought forward	-68.198	-7.764
Retained earnings 31 December 2015	130.459	198.657
14. Provisions for deferred tax		
Provisions for deferred tax 1 January 2015	35.653	25.982
Adjustment for deferred tax	-2.860	9.671
	32.793	35.653
Deferred tax liability relates to timing differences between the accounting and tax values of intangible and tangible fixed assets as well as the value of tax losses carried forward.		
15. Leasing liabilities		
Leasing liabilities in total	4.042	2.836
Share of amount due within 1 year	1.634	1.085
	2.408	1.751
Share of liabilities due after 5 years	0	0
16. Debt to group enterprises		
Debt to group enterprises in total	557.414	542.125
Share of amount due within 1 year	0	0
Debt to group enterprises in total	557.414	542.125
Share of liabilities due after 5 years	557.414	542.125
17. Fee, auditor		

Fees to the auditor are not disclosed pursuant to section 96 (3) of the Danish Financial Statements Act. The fees are specified in the consolidated financial statements of Synsam AB.

Notes

DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
18. Rental agreements and leases		
Rent and lease payments within 1 year	16.365	17.923
Rent and lease payments between 1 and 5 years	10.763	13.478
Rent and lease payments after 5 years	<u>387</u>	<u>525</u>
	<u>27.515</u>	<u>31.926</u>

19. Charges 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.

20. Contingencies

Contingent assets, liabilities and other financial obligations

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

Joint taxation

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.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 3.242 thousand.

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

Notes

DKK in thousands.

21. Related parties

The company is included in the consolidated financial statements of:

Synsam AB, org. no. 556964-0930

Box 30153

104 25 Stockholm

Sweden