Deloitte.

Deloitte Statsautoriseret Revisionspartnerselskab CVR-No. 33963556 City Tower, Værkmestergade 2 8000 Aarhus C

Phone +45 89 41 41 41 Fax +45 89 41 42 43 www.deloitte.dk

PR electronics Holding ApS Central Business Registration No 31154081 Lerbakken 10 8410 Rønde

Annual report 2015/16

The Annual General Meeting adopted the annual report on 07.11.2016

Chairman of the General Meeting

Name: Claus Berner Nielsen

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015/16	9
Balance sheet at 30.06.2016	10
Statement of changes in equity for 2015/16	12
Notes	13

Entity details

Entity

PR electronics Holding ApS Lerbakken 10 8410 Rønde

Central Business Registration No: 31154081

Registered in: Syddjurs

Financial year: 01.07.2015 - 30.06.2016

Board of Directors

Kim Thomas Rasmussen, Chairman Claus Berner Nielsen

Executive Board

Claus Berner Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2 8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of PR electronics Holding ApS for the financial year 01.07.2015 - 30.06.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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

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

Rønde, 07.11.2016

Executive Board

Claus Berner Nielsen

Board of Directors

Kim Thomas Rasmussen

Chairman

Claus Berner Nielsen

Independent auditor's reports

To the owners of PR electronics Holding ApS

Report on the financial statements

We have audited the financial statements of PR electronics Holding ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

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

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

Aarhus, 07.11.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Klaus Tyede-Jensen

State Authorised Public Accountant

Henrik Brorsbøl Jakobsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company is primarily a holding company, whose main purpose is to hold investments in group enterprises.

Development in activities and finances

The Company achieved a net profit of DKK 219k. The equity amounts to DKK 5,647k at 30.06.2016.

Management considers net profit satisfactory.

Events after the balance sheet date

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

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Revenue

Revenue comprises rent from properties and is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration-expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Income taxes

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

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

Balance sheet

Property, plant and equipment

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Accounting policies

Buildings

50 years

Other fixtures and fittings, tools and equipment

3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

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

Income statement for 2015/16

Notes	2015/16 DKK	2014/15 DKK
Revenue	407.148	429.447
Other external expenses	-11.038	13.105
Gross profit/loss	396.110	416.342
Depreciation, amortisation and impairment losses 1	113.570	-103.570
Operating profit/loss	282.540	312.772
Income from investments in group enterprises	0	30.863.392
Other financial income	18	71
Other financial expenses	-1.591	-787
Profit/loss from ordinary activities before tax	280.967	31.175.448
Tax on profit/loss from ordinary activities 2	-61.495	-73.333
Profit/loss for the year	219.472	31.102.115
Proposed distribution of profit/loss		
Reserve for net revaluation according to the equity method	0	30.863.392
Retained earnings	219.472	238.723
	219.472	31.102.115

Balance sheet at 30.06.2016

	Notes	2015/16 DKK	2014/15 DKK
Land and buildings		5.010.639	5.124.209
Property, plant and equipment	3	5.010.639	5.124.209
Fixed assets		5.010.639	5.124.209
Cash		655.838	338.736
Current assets		655.838	338.736
Assets		5.666.477	5.462.945

Balance sheet at 30.06.2016

	Notes	2015/16 DKK	2014/15 DKK
Contributed capital		1.000.000	1.000.000
Retained earnings		4.647.339	4.427.867
Equity		5.647.339	5.427.867
Income tax payable Other payables Current liabilities other than provisions		2.041 17.097 19.138	13.709 21.369 35.078
Liabilities other than provisions		19.138	35.078
Equity and liabilities		5.666.477	5.462.945
Contingent liabilities	4		
Ownership	5		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	1.000.000	4.427.867	5.427.867
Profit/loss for the year	0	219.472	219.472
Equity end of year	1.000.000	4.647.339	5.647.339

Notes

	2015/16 DKK	2014/15 DKK
1. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment Profit/loss from sale of intangible assets and property, plant and	113.570	133.570
equipment	0	-30.000
	113.570	103.570
	2015/16 DKK	2014/15 DKK
2. Tax on ordinary profit/loss for the year		
Current tax	61.495	73.333
	61.495	73.333
		Land and buildings DKK
3. Property, plant and equipment		
Cost beginning of year		5.678.489
Cost end of year		5.678.489
Depreciation and impairment losses beginning of the year		-554.280
Depreciation for the year		-113.570
Depreciation and impairment losses end of the year		-667.850
Carrying amount end of year		5.010.639

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which KR electronics Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

5. Ownership

The following shareholder is recorded in the Company's register of shareholders with more than 5% of the share capital:

KR electronics Holding ApS, Lerbakken 10, 8410 Rønde