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Management's Statement

Today, Management has considered and adopted the Annual Report of Systemafspærring ApS for the financial year 1 January 2015 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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.

Støvring, 10 May 2016

Executive Board

Jesper Drejer Jensen
Manager

The independent auditor's report

To the shareholders of Systemafspærring ApS

Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Systemafspærring ApS for the financial year 2015. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in the Management's Review is in accordance with the Financial Statements.

Vodskov, 10 May 2016

TV Revision
registrerede revisorer

Michael Vilsen
Registered Public Accountant

The independent auditor's report

Company details

Company	Systemafspærring ApS Hjedsbækvej 208, Hjedsbæk 9541 Suldrup
Telephone	20228246
email	Jesper@Systemafspaerring.dk
CVR No.	32074154
Date of formation	9 March 2009
Registered office	Rebild
Financial year	1 January 2015 - 31 December 2015
Executive Board	Jesper Drejer Jensen, Manager
Auditors	TV Revision registrerede revisorer Tidselbakken 18 9310 Vodskov CVR-no.: 20080280

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 5.118.556 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 19.519.321 and an equity of DKK 10.331.657.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of Systemafspærring ApS for 2015 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.

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.

Staff expenses

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

Amortisation and impairment of tangible and intangible assets

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:

Accounting Policies

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

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, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Merchandise are measured at cost comprising purchase price plus delivery costs.

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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.

Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		16.881.716	12.981.153
Employee benefits expense	1	-8.873.148	-6.468.865
		<u>-1.293.818</u>	<u>-1.214.997</u>
Profit from ordinary operating activities		6.714.750	5.297.291
Finance income		5.459	7.190
Finance expences		<u>-76.023</u>	<u>-134.173</u>
Profit from ordinary activities before tax		6.644.186	5.170.308
		-1.525.630	-1.235.339
Profit		5.118.556	3.934.969
		2.000.000	2.000.000
		<u>3.118.556</u>	<u>1.934.969</u>
		5.118.556	3.934.969

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Fixtures, fittings, tools and equipment		7.577.798	3.385.577
Leasehold improvements		143.418	215.128
Property, plant and equipment		7.721.216	3.600.705
Fixed assets		7.721.216	3.600.705
		2.200.371	1.855.519
Inventories		2.200.371	1.855.519
		4.569.094	4.698.022
		268.447	240.832
		209.068	411.916
		271.363	218.890
Receivables		5.317.972	5.569.660
		4.279.762	673.234
Current assets		11.798.105	8.098.413
Assets		19.519.321	11.699.118

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Contributed capital		125.000	125.000
Retained earnings		8.206.657	5.088.101
Proposed dividend recognised in equity		2.000.000	2.000.000
Equity	2	10.331.657	7.213.101
		847.110	278.947
Provisions		847.110	278.947
		5.682.809	1.416.229
		825.715	111.318
		957.467	1.322.673
Other payables		874.563	1.356.850
Short-term liabilities other than provisions		8.340.554	4.207.070
Liabilities other than provisions within the business		8.340.554	4.207.070
Liabilities and equity		19.519.321	11.699.118

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Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	7.257.128	5.516.743
Post-employment benefit expense	780.556	405.263
Social security contributions	126.948	102.671
Other employee expense	708.516	444.188
	<u>8.873.148</u>	<u>6.468.865</u>

2. Statement of changes in equity

	Primo	Udbetalt udbytte	Resultatdisponering	Ultimo
Equity, beginning balance	125.000	0	0	125.000
Dividend paid	5.088.101	0	3.118.556	8.206.657
Extraordinary dividend paid	2.000.000	-2.000.000	2.000.000	2.000.000
	<u>7.213.101</u>	<u>-2.000.000</u>	<u>5.118.556</u>	<u>10.331.657</u>

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

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.