

**Mocorp Holding A/S**  
**Central Business Registration No**  
**32298230**  
**Smedetoften 12**  
**3600 Frederikssund**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 28.06.2016

**Chairman of the General Meeting**

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Name: Peter Thrane Borregaard

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## **Entity details**

### **Entity**

Mocorp Holding A/S  
Smedetofte 12  
3600 Frederikssund

Central Business Registration No: 32298230

Founded: 21.10.2013

Registered in: Frederikssund

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Richard Adam Norwitt, Chairman

Craig Anthony Lampo

Zachary Winner Raley

### **Executive Board**

Peter Thrane Borregaard

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København 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 Mocorp Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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 Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Frederikssund, 28.06.2016

### **Executive Board**

Peter Thrane Borregaard

### **Board of Directors**

Richard Adam Norwitt  
Chairman

Craig Anthony Lampo

Zachary Winner Raley

## **Independent auditor's reports**

### **To the owners of Mocorp Holding A/S**

#### **Report on the financial statements**

We have audited the financial statements of Mocorp Holding A/S for the financial year 01.01.2015 - 31.12.2015, 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 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.

København, 28.06.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Jens Sejer Pedersen  
State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2013/14</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial highlights</b>		
<b>Key figures</b>		
Gross loss	(60)	(18)
Operating profit/loss	(60)	(18)
Net financials	17.436	10.634
Profit/loss for the year	17.594	11.649
Total assets	205.613	187.918
Equity	132.139	76.099
<b>Ratios</b>		
Return on equity (%)	16,9	15,3
Solvency ratio (%)	64,3	40,5

The key figures have been adjusted previous years, so that it's only Mocorp Holding A/S key figures which are presented.

## **Management commentary**

### **Primary activities**

The Company's objects are to hold shares in fully and partially owned companies, and any other activities that the board of Directors deems to be ancillary or related hereto.

### **Development in activities and finances**

The profit for the year is DKK 17.594k.

The profit for the year is considered as satisfactory.

### **Outlook**

The company expects a profit for 2016.

### **Events after the balance sheet date**

No events have occurred 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 C enterprises (Medium).

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

Last year covered a period of 14 month. There is consequently not compareable comparative figures.

### **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**

#### **Gross profit or loss**

Gross profit or loss comprises other external expenses.

## Accounting policies

### Other external expenses

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

### 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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

## **Accounting policies**

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is amortised over 20 years, due to the fact that goodwill relating to acquired enterprises is a strategic decision that support the market position of the group. Acquired enterprises are an essential element in the group's growth initiatives.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Income tax payable or receivable**

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.

### **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.

### **Cash flow statement**

The Company have left out cash flow statement in accordance with the Danish financial Act Statements § 87, 4., due to the preparation of cash flow statement in the consolidated financial statements for the largest group.

## Accounting policies

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
<b>Gross loss</b>		<b>(60.000)</b>	<b>(18)</b>
Income from investments in group enterprises		18.268.885	14.831
Other financial income	1	871.231	0
Other financial expenses	2	<u>(1.703.856)</u>	<u>(4.197)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>17.376.260</b>	<b>10.616</b>
Tax on profit/loss from ordinary activities	3	<u>217.724</u>	<u>1.033</u>
<b>Profit/loss for the year</b>		<b><u>17.593.984</u></b>	<b><u>11.649</u></b>
 <b>Proposed distribution of profit/loss</b>			
Reserve for net revaluation according to the equity method		3.532.081	0
Retained earnings		<u>14.061.903</u>	<u>11.649</u>
		<b><u>17.593.984</u></b>	<b><u>11.649</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
Investments in group enterprises		175.153.852	156.885
<b>Fixed asset investments</b>	4	<u>175.153.852</u>	<u>156.885</u>
<b>Fixed assets</b>		<u>175.153.852</u>	<u>156.885</u>
Receivables from group enterprises		30.241.302	0
Dividends receivable from group enterprises		0	30.000
Income tax receivable		217.724	1.033
<b>Receivables</b>		<u>30.459.026</u>	<u>31.033</u>
<b>Cash</b>		<u>1</u>	<u>0</u>
<b>Current assets</b>		<u>30.459.027</u>	<u>31.033</u>
<b>Assets</b>		<u>205.612.879</u>	<u>187.918</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
Contributed capital	5	1.997.874	1.276
Share premium		100.466.416	62.743
Reserve for net revaluation according to the equity method		3.532.081	0
Retained earnings		<u>26.142.273</u>	<u>12.080</u>
<b>Equity</b>		<b><u>132.138.644</u></b>	<b><u>76.099</u></b>
Subordinate loan capital		0	37.762
Bank loans		<u>0</u>	<u>59.755</u>
<b>Non-current liabilities other than provisions</b>		<b><u>0</u></b>	<b><u>97.517</u></b>
Current portion of long-term liabilities other than provisions		0	10.000
Debt to group enterprises		73.454.235	4.282
Other payables		<u>20.000</u>	<u>20</u>
<b>Current liabilities other than provisions</b>		<b><u>73.474.235</u></b>	<b><u>14.302</u></b>
<b>Liabilities other than provisions</b>		<b><u>73.474.235</u></b>	<b><u>111.819</u></b>
<b>Equity and liabilities</b>		<b><u>205.612.879</u></b>	<b><u>187.918</u></b>
Contingent liabilities	6		
Consolidation	7		

## Statement of changes in equity for 2015

	Contributed capital DKK	Share pre- mium DKK	Reserve for net revalua- tion accor- ding to the equity me- thod DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.275.874	62.743.216	0	12.080.370	76.099.460
Increase of capital	722.000	37.723.200	0	0	38.445.200
Profit/loss for the year	0	0	3.532.081	14.061.903	17.593.984
<b>Equity end of year</b>	<b>1.997.874</b>	<b>100.466.416</b>	<b>3.532.081</b>	<b>26.142.273</b>	<b>132.138.644</b>



## Notes

	<b>2015</b>	<b>2013/14</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	823.720	0
Other financial income	47.511	0
	<b>871.231</b>	<b>0</b>
	<b>2015</b>	<b>2013/14</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	0	82
Other financial expenses	1.703.856	4.115
	<b>1.703.856</b>	<b>4.197</b>
	<b>2015</b>	<b>2013/14</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	(217.724)	(1.033)
	<b>(217.724)</b>	<b>(1.033)</b>
		<b>Investments</b>
		<b>in group en-</b>
		<b>terprises</b>
		<b>DKK</b>
<b>4. Fixed asset investments</b>		
Cost beginning of year		171.621.771
<b>Cost end of year</b>		<b>171.621.771</b>
Revaluations beginning of year		(14.736.804)
Amortisation of goodwill		(7.419.444)
Share of profit/loss after tax		25.688.329
<b>Revaluations end of year</b>		<b>3.532.081</b>
<b>Carrying amount end of year</b>		<b>175.153.852</b>

Investments in group enterprises consist of goodwill DKK 132.174k.

## Notes

	<u>Registered in</u>	<u>Equity interest %</u>
Subsidiaries:		
Procom A/S	Denmark	100,00

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>5. Contributed capital</b>			
Shares	1.997.874	1,00	1.997.874
	<b>1.997.874</b>		<b>1.997.874</b>

	<u>2015 DKK</u>	<u>2013/14 DKK</u>
<b>Changes in contributed capital</b>		
Contributed capital beginning of year	1.275.874	0
Increase of capital	722.000	1.275.874
<b>Contributed capital end of year</b>	<b>1.997.874</b>	<b>1.275.874</b>

## 6. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. 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 25 October 2013 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

## 7. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492