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FRONIUS DANMARK APS
HEDEBYVEJ 10, 6400 SØNDERBORG
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 March 2016**

Elisabeth Eva Mag.

CVR NO. 32 30 75 74

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COMPANY DETAILS

Company	Fronius Danmark ApS Hedebyvej 10 6400 Sønderborg CVR no.: 32 30 75 74 Established: 17 January 2014 Registered Office: Sønderborg Financial Year: 1 January - 31 December
Board of Executives	Elisabeth Eva Mag. Engelbrechtsmüller-Straubs
Auditor	BDO Statsautoriseret revisionsaktieselskab Birkemose Allé 39 6000 Kolding

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Fronius Danmark ApS for the year 1 January - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend that the Annual Report be approved at the Annual General meetings.

Sønderborg, den 20. januar 2016

Board of Executives

Elisabeth Eva Mag.
Engelbrechtsmüller-Straubs

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Fronius Danmark ApS

We have compiled the financial statements of Fronius Danmark ApS for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, den 20. januar 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Jørn Holm
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities consists in being agency for the distribution of Fronius International solar energy products in Denmark.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Fronius Danmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

Other plants, fixtures and equipment.....	3-5 years
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Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Profit or loss on disposal of tangible fixed assets is stated at the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	DKK	DKK '000
GROSS PROFIT		678.782	512
Staff costs.....	1	-637.653	-512
Depreciation, amortisation and impairment.....		-17.020	-17
OPERATING PROFIT		24.109	-17
Other financial income.....		4	0
PROFIT BEFORE TAX		24.113	-17
Tax on profit/loss for the year.....	2	-17.900	-4
PROFIT FOR THE YEAR		6.213	-21
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		6.213	-21
TOTAL		6.213	-21

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	DKK	DKK '000
Other plants, machinery, tools and equipment.....		15.199	18
Tangible fixed assets.....	3	15.199	18
FIXED ASSETS.....		15.199	18
Receivables from group enterprises.....		182.759	190
Other receivables.....		25.274	22
Prepayments and accrued income.....		34.016	54
Accounts receivable.....		242.049	266
Cash and cash equivalents.....		127.770	159
CURRENT ASSETS.....		369.819	425
ASSETS.....		385.018	443

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	DKK	DKK '000
Share capital.....		230.000	230
Retained profit.....		-14.863	-21
EQUITY.....	4	215.137	209
Provision for deferred tax.....		7.066	4
PROVISION FOR LIABILITIES.....		7.066	4
Trade payables.....		29.781	48
Payables to group enterprises.....		185	112
Corporation tax.....		15.275	0
Other liabilities.....		117.574	70
Current liabilities.....		162.815	230
LIABILITIES.....		162.815	230
EQUITY AND LIABILITIES.....		385.018	443

NOTES

	2015 DKK	2014 DKK '000	Note
Staff costs			1
Wages and salaries.....	534.602	450	
Pensions.....	75.240	50	
Social security costs.....	27.811	12	
	637.653	512	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	15.275	0	
Adjustment of deferred tax.....	2.625	4	
	17.900	4	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
Cost at 1 January 2015.....		22.800	
Addition.....		5.699	
Cost at 31 December 2015.....		28.499	
Depreciation and write-down at 1 January 2015.....		5.197	
Depreciation.....		8.103	
Depreciation and write-down at 31 December 2015.....		13.300	
Carrying amount at 31 December 2015.....		15.199	
Equity			4
	Share capital	Retained loss	Total
Equity at 1 January 2015.....	230.000	-21.076	208.924
Proposed distribution of profit.....		6.213	6.213
Equity at 31 December 2015.....	230.000	-14.863	215.137

The share capital has not been changed since the date of establishment.