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Birkemose Allé 39
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CVR no. 20 22 26 70

FRONIUS DANMARK APS
HEDEBYVEJ 10, 6400 SØNDERBORG
ANNUAL REPORT
1. JANUAR - 31. DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 February 2017**

Elisabeth Eva Mag.

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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 2016.

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 the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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 the Annual Report be approved at the Annual General Meeting.

Sønderborg, den 13. januar 2017

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 2016 based on the company's accounting records and other information provided by management.

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

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, 13 January 2017

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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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
GROSS PROFIT		839.829	678.782
Staff costs.....	1	-739.822	-637.653
Depreciation, amortisation and impairment.....		-27.391	-17.020
OPERATING PROFIT		72.616	24.109
Other financial income.....		166	4
Other financial expenses.....		-549	0
PROFIT BEFORE TAX		72.233	24.113
Tax on profit/loss for the year.....	2	-9.981	-17.900
PROFIT FOR THE YEAR		62.252	6.213
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		62.252	6.213
TOTAL		62.252	6.213

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Other plants, machinery, tools and equipment.....		14.899	15.199
Tangible fixed assets.....	3	14.899	15.199
FIXED ASSETS.....		14.899	15.199
Receivables from group enterprises.....		235.680	182.759
Other receivables.....		38.267	25.274
Prepayments and accrued income.....		21.701	34.016
Receivables.....		295.648	242.049
Cash and cash equivalents.....		184.500	127.770
CURRENT ASSETS.....		480.148	369.819
ASSETS.....		495.047	385.018

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2015 DKK
Share capital.....		230.000	230.000
Retained profit.....		47.390	-14.863
EQUITY.....	4	277.390	215.137
Provision for deferred tax.....		3.759	7.066
PROVISION FOR LIABILITIES.....		3.759	7.066
Trade payables.....		32.616	29.781
Payables to group enterprises.....		26.000	185
Corporation tax.....		13.288	15.275
Other liabilities.....		141.994	117.574
Current liabilities.....		213.898	162.815
LIABILITIES.....		213.898	162.815
EQUITY AND LIABILITIES.....		495.047	385.018

NOTES

	2016 DKK	2015 DKK	Note
Staff costs			1
Average number of employees 2 (2015: 2)			
Wages and salaries.....	615.308	534.602	
Pensions.....	76.104	75.240	
Social security costs.....	48.410	27.811	
	739.822	637.653	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	13.288	15.275	
Adjustment of deferred tax.....	-3.307	2.625	
	9.981	17.900	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
Cost at 1 January 2016.....		28.499	
Additions.....		8.917	
Cost at 31 December 2016.....		37.416	
Depreciation and write-down at 1 January 2016.....		13.300	
Depreciation for the year.....		9.217	
Depreciation and write-down at 31 December 2016.....		22.517	
Carrying amount at 31 December 2016.....		14.899	
Equity			4
	Share capital	Retained profit	Total
Equity at 1 January 2016.....	230.000	-14.862	215.138
Proposed distribution of profit.....		62.252	62.252
Equity at 31 December 2016.....	230.000	47.390	277.390

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

ACCOUNTING POLICIES

The annual report of Fronius Danmark ApS for 2016 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.

INCOME STATEMENT

Net revenue

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 expenses

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.

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:

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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

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.