



Tel.: +45 76 35 56 00  
kolding@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Birkemose Allé 39  
DK-6000 Kolding  
CVR no. 20 22 26 70

**FRONIUS DANMARK APS**  
**HEDEBYVEJ 10, 6400 SØNDERBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2017**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 25 January 2018**

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**Elisabeth Eva Mag. Engelbrechtsmüll**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**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 financial year 1 January - 31 December 2017.

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 2017 and of the results of the the Company's operations for the financial year 1 January - 31 December 2017.

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, 20 January 2018

Board of Executives

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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 2017 based on the Company's accounting records and other information provided by management.

The 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 the 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.

The 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 the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 20 January 2018

BDO Statsautoriseret revisionsaktieselskab  
CVR-nr. 20 22 26 70

Jørn Holm  
State Authorised Public Accountant  
MNE-nr. 35808

## 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	2017 DKK	2016 DKK
<b>GROSS PROFIT</b> .....		<b>1.137.666</b>	<b>839.829</b>
Staff costs.....	1	-1.072.532	-739.822
Depreciation, amortisation and impairment.....		-16.447	-27.391
<b>OPERATING PROFIT</b> .....		<b>48.687</b>	<b>72.616</b>
Other financial income.....		68	166
Other financial expenses.....		-451	-549
<b>PROFIT BEFORE TAX</b> .....		<b>48.304</b>	<b>72.233</b>
Tax on profit/loss for the year.....	2	-11.579	-9.981
<b>PROFIT FOR THE YEAR</b> .....		<b>36.725</b>	<b>62.252</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated profit.....		36.725	62.252
<b>TOTAL</b> .....		<b>36.725</b>	<b>62.252</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
Other plants, machinery, tools and equipment.....		8.425	14.899
<b>Tangible fixed assets.....</b>	<b>3</b>	<b>8.425</b>	<b>14.899</b>
<b>FIXED ASSETS.....</b>		<b>8.425</b>	<b>14.899</b>
Receivables from group enterprises.....		117.606	235.680
Other receivables.....		69.896	38.267
Receivables corporation tax.....		504	0
Prepayments and accrued income.....		71.692	21.701
<b>Receivables.....</b>		<b>259.698</b>	<b>295.648</b>
<b>Cash and cash equivalents.....</b>		<b>334.281</b>	<b>184.500</b>
<b>CURRENT ASSETS.....</b>		<b>593.979</b>	<b>480.148</b>
<b>ASSETS.....</b>		<b>602.404</b>	<b>495.047</b>



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK	2016 DKK
Share capital.....		230.000	230.000
Retained profit.....		84.115	47.390
<b>EQUITY.....</b>	<b>4</b>	<b>314.115</b>	<b>277.390</b>
Provision for deferred tax.....		13.842	3.759
<b>PROVISION FOR LIABILITIES.....</b>		<b>13.842</b>	<b>3.759</b>
Trade payables.....		34.906	32.616
Payables to group enterprises.....		39.102	26.000
Corporation tax.....		0	13.288
Other liabilities.....		200.439	141.994
<b>Current liabilities.....</b>		<b>274.447</b>	<b>213.898</b>
<b>LIABILITIES.....</b>		<b>274.447</b>	<b>213.898</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>602.404</b>	<b>495.047</b>

## NOTES

	2017 DKK	2016 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 2 (2016: 2)			
Wages and salaries.....	949.067	615.308	
Pensions.....	72.438	76.104	
Social security costs.....	51.027	48.410	
	<b>1.072.532</b>	<b>739.822</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	1.496	13.288	
Adjustment of deferred tax.....	10.083	-3.307	
	<b>11.579</b>	<b>9.981</b>	
<b>Tangible fixed assets</b>			<b>3</b>
		Other plants, machinery, tools and equipment	
Cost at 1 January 2017.....		37.415	
Additions.....		3.423	
<b>Cost at 31 December 2017.....</b>		<b>40.838</b>	
Depreciation and impairment losses at 1 January 2017.....		22.517	
Depreciation for the year.....		9.896	
<b>Depreciation and impairment losses at 31 December 2017.....</b>		<b>32.413</b>	
<b>Carrying amount at 31 December 2017.....</b>		<b>8.425</b>	
<b>Equity</b>			<b>4</b>
	Share capital	Retained profit	Total
Equity at 1 January 2017.....	230.000	47.390	277.390
Proposed distribution of profit.....		36.725	36.725
<b>Equity at 31 December 2017.....</b>	<b>230.000</b>	<b>84.115</b>	<b>314.115</b>

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

## ACCOUNTING POLICIES

The annual report of *Fronius Danmark ApS* for 2017 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*

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.