

BIC Electric Danmark ApS

Birk Centerpark 40, 7400 Herning

CVR no. 32 34 30 23



Annual report 2015

Approved at the annual general meeting of shareholders on 30 March 2016

Chairman:



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Jens-Chr. Møller



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Contents

Statement by the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9

Statement by the Executive Board

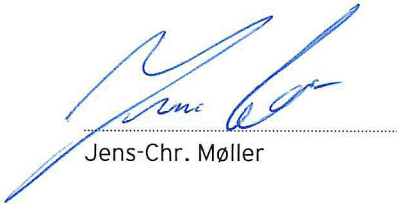
The Executive Board has today discussed and approved the annual report of BIC Electric Danmark ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our 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.

We recommend the adoption of the annual report at the annual general meeting.

Herning, 30 March 2016
Executive Board:



Jens-Chr. Møller



Lucja Kalkstein

Independent auditors' report on the financial statements

To the shareholders of BIC Electric Danmark ApS

We have audited the financial statements of BIC Electric Danmark ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Herning, 30 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Niels J. Jørgensen
state authorised public accountant



Management's review

Name	BIC Electric Danmark ApS
Address, Postal code, City	Birk Centerpark 40, 7400 Herning
CVR No.	32 34 30 23
Established	2 January 2014
Registered office	Herning
Financial year	1 January - 31 December
Executive Board	Jens-Chr. Møller Lucja Kalkstein
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, P O Box 360, 7400 Herning, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit	2,474,498	6,276,268
3	Staff costs	-2,466,171	-5,982,114
	Operating profit	8,327	294,154
	Financial income	35	235
	Financial expenses	2,597	-4,195
	Profit before tax	10,959	290,194
4	Tax for the year	-2,985	-73,199
	Profit for the year	7,974	216,995
	 Proposed profit appropriation		
	Retained earnings	7,974	216,995
		7,974	216,995

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	99,350	559,580
	Receivables from group entities	176,801	750,000
	Other receivables	0	5,000
	Deferred income	918	13,356
		<u>277,069</u>	<u>1,327,936</u>
	Cash	<u>526,457</u>	<u>1,170,416</u>
	Total current assets	<u>803,526</u>	<u>2,498,352</u>
	TOTAL ASSETS	<u><u>803,526</u></u>	<u><u>2,498,352</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	<u>224,969</u>	<u>216,995</u>
	Total equity	<u>274,969</u>	<u>266,995</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	193,316	1,300,655
	Income taxes payable	2,985	73,199
	Other payables	<u>332,256</u>	<u>857,503</u>
		<u>528,557</u>	<u>2,231,357</u>
	Total liabilities other than provisions	<u>528,557</u>	<u>2,231,357</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>803,526</u></u>	<u><u>2,498,352</u></u>

- 1 Accounting policies
- 2 The Company's principal activities
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	50,000	216,995	266,995
Profit/loss for the year	0	7,974	7,974
Equity at 31 December 2015	50,000	224,969	274,969

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

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

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost, which normally match the nominal value. There is performed a devaluation to avoidance losses based on an objective indication that a receivable or a group of receivables are debased. Devaluation is performed to the net realisable value, in the case of that this is lower than the accounting value.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

2 The Company's principal activities

The Company's principal activities are production and consulting within building and industry also including related activities.

DKK	2015	2014
3 Staff costs		
Wages/salaries	2,285,172	5,748,853
Pensions	80,378	49,540
Other social security costs	100,621	183,721
	<u>2,466,171</u>	<u>5,982,114</u>
4 Tax for the year		
Estimated tax charge for the year	2,985	73,199
	<u>2,985</u>	<u>73,199</u>

5 Contractual obligations and contingencies, etc.

Contingent liabilities

Guarantee commitments consist of a guarantee provided in respect of bank commitments in Baltic Industries & Consulting A/S and BIC Electric Sp. z o.o.

Other contingent liabilities

The Company is jointly taxed with its parent, Jens-Chr. Møller Holding ApS, CVR no. 30 52 97 07 which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year. The jointly taxed group entities total known liability to the Central Tax Administration appear in the management Company's financial statement.

6 Related parties

BIC Electric Danmark ApS' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
BIC Electric Sp. z o.o.	BIC Electric Sp. z o.o., ul. 1 Maja 39, 71-627 Szczecin, Polen