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Kohsel A/S
Sønderskovvej 1
8362 Hørning
Central Business Registration No
32517714

Annual report 2016/17

The Annual General Meeting adopted the annual report on 18.09.2017

Chairman of the General Meeting

Name: Carl Erik Skovgaard Sørensen

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Entity details

Entity

Kohsel A/S
Sønderskovvej 1
8362 Hørning

Central Business Registration No: 32517714

Registered in: Skanderborg

Financial year: 01.05.2016 - 30.04.2017

Board of Directors

Thomas Hougaard Bonde
Carl Erik Skovgaard Sørensen
Jørgen Yde Jensen
David Packness Meyer

Executive Board

Morten Vestergaard Kohsel
Henrik Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus 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 Kohsel A/S for the financial year 01.05.2016 - 30.04.2017.

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 30.04.2017 and of the results of its operations for the financial year 01.05.2016 - 30.04.2017.

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.

Hørning, 18.09.2017

Executive Board

Morten Vestergaard Kohsel

Henrik Sørensen

Board of Directors

Thomas Hougaard Bonde

Carl Erik Skovgaard Sørensen

Jørgen Yde Jensen

David Packness Meyer

Independent auditor's report

To the shareholders of Kohsel A/S

Opinion

We have audited the financial statements of Kohsel A/S for the financial year 01.05.2016 - 30.04.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 30.04.2017 and of the results of its operations for the financial year 01.05.2016 - 30.04.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 18.09.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Michael Bach
State-Authorised Public Accountant

Management commentary

	2016/17 DKK'000	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000	2012/13 DKK'000
Financial highlights					
Key figures					
Gross profit	40.393	34.004	30.539	28.221	22.658
Operating profit/loss	28.253	23.324	21.437	19.225	15.600
Net financials	(82)	29	2.206	418	84
Profit/loss for the year	21.959	18.207	18.068	15.136	11.846
Total assets	81.233	57.777	52.071	46.352	33.184
Investments in property, plant and equipment	840	420	0	344	32
Equity	36.853	36.493	32.286	27.501	23.365
Ratios					
Return on equity (%)	59,9	52,9	60,4	59,5	47,5
Equity ratio (%)	45,4	63,2	62,0	59,3	70,4

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
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.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Company's activity consists of production of transformers.

Development in activities and finances

The Company realised a profit of DKK 21,959k for the financial year 2016/17. Management considers profit for the year satisfactory.

Outlook

Management expects a profit for the coming years at the same level as in 2016/17.

Particular risks

The Company's activity is not subject to any special operating risks, interest risks or credit risks.

For further information, see the Company's website www.kohsel.dk.

Intellectual capital resources

It is the Company's objective to deliver high-quality products. The Company's staff is working according to an extensive quality management system, ensuring optimum use of the Company's knowledge resources. During the year, the Company's quality system has been updated to the newest version ISO 9001 (2015).

Environmental performance

Kohsel Elektronik A/S is an environmentally conscious enterprise, which carries out ongoing improvements in relation to environmental considerations and which observes all regulatory requirements in the environmental area at a minimum.

The Company's quality and environment handbook complies with the DS/ENISO 14001:2004 standard. The Company's departments in Denmark and Latvia were ISO 14001 (2015) environmentally certified in 2016/17.

Health and safety at the workplace

The Company takes on responsibility for the working environment and focuses on employee health. The working environment meets the highest national requirements in Denmark, Latvia and Thailand. We attach importance to being an attractive workplace, contributing to the employees' health and well-being. During the year, a CSR audit was carried out with external partners (SGS) at the Company's production facilities in Thailand. This to ensure that all requirements are fulfilled.

Corporate social responsibility

The Company has signed the UN Global Compact's 10 principles and observes these in the daily work with human rights, employers' rights and anti-corruption.

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.

Income statement for 2016/17

	Notes	2016/17	2015/16
		DKK	DKK
Gross profit		40.392.949	34.004.354
Staff costs	1	(11.762.095)	(10.362.485)
Depreciation, amortisation and impairment losses	2	(377.799)	(317.601)
Operating profit/loss		28.253.055	23.324.268
Other financial income	3	63.639	89.753
Other financial expenses	4	(145.836)	(60.930)
Profit/loss before tax		28.170.858	23.353.091
Tax on profit/loss for the year	5	(6.211.434)	(5.145.968)
Profit/loss for the year	6	21.959.424	18.207.123

Balance sheet at 30.04.2017

	Notes	2016/17 DKK	2015/16 DKK
Land and buildings		2.581.456	2.166.368
Other fixtures and fittings, tools and equipment		416.309	376.370
Property, plant and equipment	7	2.997.765	2.542.738
Investments in group enterprises		490.143	304.186
Fixed asset investments	8	490.143	304.186
Fixed assets		3.487.908	2.846.924
Raw materials and consumables		12.566.386	8.397.827
Work in progress		1.889.988	1.311.253
Manufactured goods and goods for resale		6.010.357	2.791.552
Inventories		20.466.731	12.500.632
Trade receivables		37.884.872	34.445.808
Receivables from group enterprises		15.430.642	5.465.294
Other receivables		0	2.326
Prepayments	9	747.039	2.285.087
Receivables		54.062.553	42.198.515
Cash		3.215.809	230.476
Current assets		77.745.093	54.929.623
Assets		81.233.001	57.776.547

Balance sheet at 30.04.2017

	Notes	2016/17 DKK	2015/16 DKK
Contributed capital	10	700.000	700.000
Retained earnings		35.152.600	14.193.176
Proposed dividend		1.000.000	21.600.000
Equity		36.852.600	36.493.176
Deferred tax	11	262.970	612.970
Other provisions	12	900.000	900.000
Provisions		1.162.970	1.512.970
Bank loans		18.999.500	5.927.030
Trade payables		8.113.070	6.502.234
Payables to group enterprises		8.000.000	4.745.926
Income tax payable		5.447.434	0
Other payables		2.657.427	2.595.211
Current liabilities other than provisions		43.217.431	19.770.401
Liabilities other than provisions		43.217.431	19.770.401
Equity and liabilities		81.233.001	57.776.547
Contingent liabilities	13		
Mortgages and securities	14		
Related parties with controlling interest	15		
Group relations	16		

Statement of changes in equity for 2016/17

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	700.000	14.193.176	21.600.000	36.493.176
Ordinary dividend paid	0	0	(21.600.000)	(21.600.000)
Profit/loss for the year	0	20.959.424	1.000.000	21.959.424
Equity end of year	700.000	35.152.600	1.000.000	36.852.600

Notes

	2016/17 DKK	2015/16 DKK
1. Staff costs		
Wages and salaries	10.393.820	9.170.516
Pension costs	1.118.197	994.227
Other social security costs	250.078	197.742
	11.762.095	10.362.485
Average number of employees	20	18
	Remunera- tion of manage- ment 2016/17 DKK	Remunera- tion of manage- ment 2015/16 DKK
Executive Board	1.742.700	0
Board of Directors	197.500	0
Total amount for management categories	0	695.006
	1.940.200	695.006
	2016/17 DKK	2015/16 DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	385.299	317.601
Profit/loss from sale of intangible assets and property, plant and equipment	(7.500)	0
	377.799	317.601
	2016/17 DKK	2015/16 DKK
3. Other financial income		
Financial income arising from group enterprises	62.580	89.706
Interest income	1.059	47
	63.639	89.753

Notes

	2016/17 DKK	2015/16 DKK
4. Other financial expenses		
Interest expenses	144.199	55.266
Other financial expenses	1.637	5.664
	145.836	60.930
5. Tax on profit/loss for the year		
Tax on current year taxable income	6.561.434	4.745.926
Change in deferred tax for the year	(350.000)	398.619
Adjustment concerning previous years	0	1.423
	6.211.434	5.145.968
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	1.000.000	21.600.000
Retained earnings	<u>20.959.424</u>	<u>(3.392.877)</u>
	21.959.424	18.207.123
7. Property, plant and equipment		
Cost beginning of year	5.679.612	5.866.466
Additions	648.209	192.117
Disposals	0	(29.550)
Cost end of year	6.327.821	6.029.033
Depreciation and impairment losses beginning of the year	(3.513.244)	(5.490.096)
Depreciation for the year	(233.121)	(152.178)
Reversal regarding disposals	0	29.550
Depreciation and impairment losses end of the year	(3.746.365)	(5.612.724)
Carrying amount end of year	2.581.456	416.309

Notes

	Investments in group enterprises	DKK
8. Fixed asset investments		
Cost beginning of year	304.186	
Addition through business combinations etc	<u>185.957</u>	
Cost end of year	<u>490.143</u>	
 Carrying amount end of year	 <u>490.143</u>	

	Registered in	Equity		Profit/loss
		inte- rest	%	
Investments in group enterprises comprise:				
Kohsel (Thailand) Co. Ltd.	Thailand	95,0	3.256.128	234.187
Sia Kohsel (2016 financial statements)	Latvia	100,0	880.360	(128.751)
KOHSEL GmbH	Tyskland	100,0	5.014	(180.956)

9. Prepayments

Costs incurred relating to the subsequent financial year.

	Number	Nominal value	
		Par value	DKK
10. Contributed capital			
Contributed capital 01.05.2005	10.000	50	500.000
Increase by merger in 2008/09	2.500	50	125.000
Increase 2014/15	<u>1.500</u>	<u>50</u>	<u>75.000</u>
	<u>14.000</u>		<u>700.000</u>

11. Deferred tax

The deferred tax has been adjusted from DKK 612k at the beginning of the year to DKK 263k at the end of April. The adjustment matches the adjustment booked through operations.

12. Other provisions

Provision for general guarantee commitments are based on the annual sales.

Notes

13. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Kohsel Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

14. Mortgages and securities

None.

15. Related parties with controlling interest

Related parties with controlling interest in the Company includes:

- Kohsel Holding ApS, Hørning
- SE Blue Equity I K/S, Kolding

16. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Kohsel Holding ApS, Sønderskovvej 1, 8362 Hørning

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-middle enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year, however with a few reclassifications.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 rate 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories and other external expenses.

Accounting policies

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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 writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

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 payables and transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital losses on payables and transactions in foreign currencies.

Tax on profit/loss for the year

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.

The Entity is jointly taxed with the Parent and all the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Property, plant and equipment

Buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
Other fixtures and fittings, tools and equipment	4 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Obsolete goods are written down, including slow-moving goods.

Cost of manufactured goods, raw materials and consumables consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables and direct labour costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax

Cash flow statement

Referring to Section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

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Morten Vestergaard Kohsel

Direktionsmedlem

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Michael Bach

Revisor

Serienummer: CVR:33963556-RID:28236581

IP: 83.151.131.196

2017-09-20 09:43:26Z

NEM ID 

Thomas Hougaard Bonde

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-684371877709

IP: 78.157.103.197

2017-09-20 09:53:35Z

NEM ID 

Carl Erik Skovgaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-935407241417

IP: 80.63.16.69

2017-09-21 04:28:17Z

NEM ID 

Carl Erik Skovgaard

Dirigent

Serienummer: PID:9208-2002-2-935407241417

IP: 80.63.16.69

2017-09-21 04:28:17Z

NEM ID 

Jørgen Yde Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-661588399781

IP: 188.176.218.244

2017-09-21 17:36:45Z

NEM ID 

David Packness Meyer

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-780682181939

IP: 80.197.130.203

2017-09-22 11:19:49Z

NEM ID 

Henrik Sørensen

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