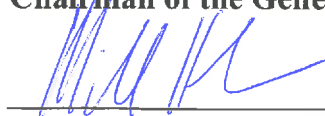


**Roxtec Denmark ApS
Central Business Registration No
34058032
Gydevang 4B
DK-3450 Allerød**

Annual report 2015/16

The Annual General Meeting adopted the annual report on 10.10.2016

Chairman of the General Meeting



Name: Claes Mikael Helmersen

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Entity details

Entity

Roxtec Denmark ApS
Gydevang 4B
DK-3450 Allerød

Central Business Registration No: 34058032

Registered in: Allerød

Financial year: 01.07.2015 - 30.06.2016

Board of Directors

Claes Mikael Helmerson, Chairman

Jan Magnus Petersson

Executive Board

Johnny Frederiksen, Managing Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København 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 Roxtec Denmark ApS for the financial year 01.07.2015 - 30.06.2016.

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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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.

Allerød, 10.10.2016

Executive Board

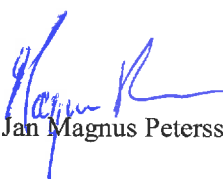


Johnny Frederiksen
Managing Director

Board of Directors



Claes Mikael Helmersen
Chairman



Jan Magnus Petersson

Independent auditor's reports

To the owners of Roxtec Denmark ApS

Report on the financial statements

We have audited the financial statements of Roxtec Denmark ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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.

Auditor's 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 under Danish audit regulation. 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and 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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

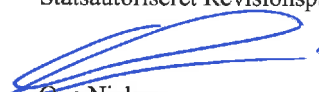
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 10.10.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Ove Nielsen
State Authorised Public Accountant



Stine Grøthen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's primary activity comprises manufacturing and sale of complete sealing solutions for cable and pipe penetrations.

Development in activities and finances

Results for the year amount to a profit of DKK 1,423 thousand which is considered satisfactory.

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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale 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.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

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 write-downs 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and 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 intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income and net capital gains on transactions in foreign currencies etc.

Other financial expenses

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

Income taxes

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.

Accounting policies

The Entity is an administration company being party to a Danish joint taxation scheme. 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).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in this case it has been set at 10 years due to the strong market position and long-term earnings profile, for which reason the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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:

Other fixtures and fittings, tools and equipment	5 years
--	---------

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

Receivables

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

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

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

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

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 calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Gross profit		9,502,503	8,088
Staff costs	1	(6,551,803)	(5,569)
Depreciation, amortisation and impairment losses	2	<u>(813,252)</u>	<u>(804)</u>
Operating profit/loss		2,137,448	1,715
Other financial income		25,036	54
Other financial expenses	3	<u>(316,242)</u>	<u>(335)</u>
Profit/loss from ordinary activities before tax		1,846,242	1,434
Tax on profit/loss from ordinary activities	4	<u>(423,691)</u>	<u>(334)</u>
Profit/loss for the year		<u>1,422,551</u>	<u>1,100</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1,422,551</u>	<u>1,100</u>
		<u>1,422,551</u>	<u>1,100</u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Goodwill		4,047,655	4,773
Intangible assets	5	<u>4,047,655</u>	<u>4,773</u>
Other fixtures and fittings, tools and equipment		89,490	178
Property, plant and equipment	6	<u>89,490</u>	<u>178</u>
Other receivables		95,783	95
Fixed asset investments	7	<u>95,783</u>	<u>95</u>
Fixed assets		<u>4,232,928</u>	<u>5,046</u>
Manufactured goods and goods for resale		47,178	133
Inventories		<u>47,178</u>	<u>133</u>
Trade receivables		12,124,849	6,236
Other short-term receivables		5,000	27
Prepayments		157,704	27
Receivables		<u>12,287,553</u>	<u>6,290</u>
Cash		<u>991,387</u>	<u>2,689</u>
Current assets		<u>13,326,118</u>	<u>9,112</u>
Assets		<u><u>17,559,046</u></u>	<u><u>14,158</u></u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital		80,000	80
Retained earnings		<u>4,667,850</u>	<u>3,245</u>
Equity		<u>4,747,850</u>	<u>3,325</u>
Provisions for deferred tax	8	<u>427,591</u>	<u>361</u>
Provisions		<u>427,591</u>	<u>361</u>
Payables to group enterprises		<u>5,583,829</u>	<u>5,584</u>
Non-current liabilities other than provisions		<u>5,583,829</u>	<u>5,584</u>
Trade payables		118,975	164
Debt to group enterprises		1,812,113	756
Income tax payable		618,129	630
Other payables		<u>4,250,559</u>	<u>3,338</u>
Current liabilities other than provisions		<u>6,799,776</u>	<u>4,888</u>
Liabilities other than provisions		<u>12,383,605</u>	<u>10,472</u>
Equity and liabilities		<u>17,559,046</u>	<u>14,158</u>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Consolidation	11		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80,000	3,245,299	3,325,299
Profit/loss for the year	0	1,422,551	1,422,551
Equity end of year	80,000	4,667,850	4,747,850

Notes

	2015/16	2014/15
	DKK	DKK'000
1. Staff costs		
Wages and salaries	5,497,990	4,441
Pension costs	516,330	526
Other social security costs	133,849	108
Other staff costs	403,634	494
	6,551,803	5,569
	2015/16	2014/15
	DKK	DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	725,280	725
Depreciation of property, plant and equipment	87,972	79
	813,252	804
	2015/16	2014/15
	DKK	DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	265,232	265
Interest expenses	8,837	11
Exchange rate adjustments	42,173	59
	316,242	335
	2015/16	2014/15
	DKK	DKK'000
4. Tax on ordinary profit/loss for the year		
Current tax	353,660	274
Change in deferred tax for the year	66,891	59
Adjustment relating to previous years	3,140	1
	423,691	334

Notes

	Goodwill DKK	
5. Intangible assets		
Cost beginning of year	<u>7,252,857</u>	
Cost end of year	<u>7,252,857</u>	
Amortisation and impairment losses beginning of year	(2,479,922)	
Amortisation for the year	<u>(725,280)</u>	
Amortisation and impairment losses end of year	<u>(3,205,202)</u>	
Carrying amount end of year	<u>4,047,655</u>	
	Other fixtures and fittings, tools and equipment DKK	
6. Property, plant and equipment		
Cost beginning of year	<u>439,881</u>	
Cost end of year	<u>439,881</u>	
Depreciation and impairment losses beginning of the year	(262,419)	
Depreciation for the year	<u>(87,972)</u>	
Depreciation and impairment losses end of the year	<u>(350,391)</u>	
Carrying amount end of year	<u>89,490</u>	
7. Fixed asset investments		
Fixed asset investments consist of a rent deposit.		
	2015/16 DKK	2014/15 DKK'000
8. Deferred tax		
Intangible assets	435,179	367
Property, plant and equipment	<u>(7,588)</u>	<u>(6)</u>
	<u>427,591</u>	<u>361</u>

Notes

9. Unrecognised rental and lease commitments

A lease agreement has been entered into regarding lease of a printer. The lease term continues until 1 November 2017 and the lease payment for this term amounts to DKK 16 thousand.

In addition, a lease agreement has been entered into regarding lease of a stacker including platform. The lease term continues until 1 October 2017 and the lease payment for this term amounts to DKK 15 thousand.

10. Contingent liabilities

The Company has entered into agreement concerning lease of office and inventory premises with a notice period of 6 months. The total rent payment amounts to DKK 108 thousand.

The Company is an administration company being party to a Danish joint taxation scheme. As of the 2013 financial year, according to the provisions of the Danish Companies Act governing joint taxation, the Company is liable for income taxes etc for the jointly taxed companies and, as of 1 July 2012, also liable for any liabilities to withhold tax at source on interest, royalties and dividends for these companies.

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Mellby Gård Holding AB, Sweden

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Roxtec Holding AB, Karlskrona, Sweden