

**Salemate Europe ApS
Central Business Registration No
34701881
Finsensvej 78, 2
2000 Frederiksberg**

Annual report 2015

The Annual General Meeting adopted the annual report on 30.03.2016

Chairman of the General Meeting

Name: Jens Brinck

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Entity details

Entity

Salemate Europe ApS

Finsensvej 78, 2

2000 Frederiksberg

Central Business Registration No: 34701881

Registered in: Frederiksberg

Financial year: 01.01.2015 - 31.12.2015

Phone: 21667050

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E-mail: jens.brinck@salemate.eu

Board of Directors

Jens Brinck, chairman

Mia Skaaning Jensen

Executive Board

Jens Brinck, Chief Executive Officer

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 Salemate Europe ApS for the financial year 01.01.2015 - 31.12.2015.

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

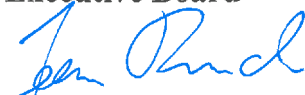
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Frederiksberg, 30.03.2016

Executive Board



Jens Brinck
Chief Executive Officer

Board of Directors



Jens Brinck
chairman



Mia Skaaning Jensen

Independent auditor's reports

To the owners of Salemate Europe ApS

Report on the financial statements

We have audited the financial statements of Salemate Europe ApS for the financial year 01.01.2015 - 31.12.2015, 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 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.

København, 30.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The company's main activities are promotion and demonstration to dealers and customers with focus on knowledge-based projects.

Development in activities and finances

Profit for the year amounts to DKK 800 thousand and 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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, cost of raw materials and consumables and 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

The Entity is jointly taxed with the Danish Parent. 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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.

Dividend

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

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		3.965.176	3.709.487
Staff costs	1	<u>(2.900.823)</u>	<u>(3.007.508)</u>
Operating profit/loss		1.064.353	701.979
Other financial income		27.330	37.645
Other financial expenses		<u>(45.998)</u>	<u>(66.516)</u>
Profit/loss from ordinary activities before tax		1.045.685	673.108
Tax on profit/loss from ordinary activities	2	<u>(245.736)</u>	<u>(164.911)</u>
Profit/loss for the year		<u>799.949</u>	<u>508.197</u>
Proposed distribution of profit/loss			
Dividend for the financial year		800.000	400.000
Retained earnings		<u>(51)</u>	<u>108.197</u>
		<u>799.949</u>	<u>508.197</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Trade receivables		1.106.603	1.174.567
Receivables from group enterprises		494.441	1.848.009
Other short-term receivables	3	490.926	284.855
Prepayments		<u>0</u>	<u>6.922</u>
Receivables		<u>2.091.970</u>	<u>3.314.353</u>
 Cash		 <u>26.177</u>	 <u>86.879</u>
 Current assets		 <u>2.118.147</u>	 <u>3.401.232</u>
 Assets		 <u>2.118.147</u>	 <u>3.401.232</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		80.000	80.000
Retained earnings		113.941	113.991
Proposed dividend		800.000	400.000
Equity		<u>993.941</u>	<u>593.991</u>
Bank loans		0	2.586
Prepayments received from customers		403.081	2.095.661
Trade payables		65.895	43.597
Debt to group enterprises		102.223	0
Income tax payable		245.736	164.911
Other payables		307.271	500.486
Current liabilities other than provisions		<u>1.124.206</u>	<u>2.807.241</u>
Liabilities other than provisions		<u>1.124.206</u>	<u>2.807.241</u>
Equity and liabilities		<u>2.118.147</u>	<u>3.401.232</u>

Contingent liabilities

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Statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80.000	113.992	400.000	593.992
Ordinary dividend paid	0	0	(400.000)	(400.000)
Profit/loss for the year	0	(51)	800.000	799.949
Equity end of year	80.000	113.941	800.000	993.941

Notes

	2015 DKK	2014 DKK'000
1. Staff costs		
Wages and salaries	2.765.612	2.909.988
Pension costs	85.202	38.400
Other social security costs	50.009	59.120
	2.900.823	3.007.508
	2015 DKK	2014 DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	245.736	164.911
	245.736	164.911
	2015 DKK	2014 DKK'000
3. Other short-term receivables		
Other receivables	490.926	284.855
	490.926	284.855

Other short-term receivables primarily relates to work done, but not yet invoiced and VAT-receivables.

4. Contingent liabilities

The Company has undertaken joint and several guarantee of payment for the agreement entered into by the Group maximising a bankdebt of DKK 1 million.

The Company participates in a Danish joint taxation arrangement in which Jens Brinck Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.