

Samsung Denmark Research Center ApS
c/o Novi Science Park, Niels Jernes Vej 10, 9220 Aalborg Øst

Company reg. no. 34 70 30 19

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 1 February 2016.

Rajinder Gawera
Chairman of the meeting

Notes to users of the English version of this document:

- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The board of directors and the executive board have today presented the annual report of Samsung Denmark Research Center ApS for the financial year 1 January - 31 December 2015.

The annual report has been presented in accordance with the International Financial Reporting Standards as approved by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the annual accounts gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of the results of the company's operations and cash-flows for the financial year 1 January – 31 December 2015.

In our opinion, management's review includes a true and fair description of the development in the company's activities, financial conditions, results of operations, cash flows and financial position. Furthermore, management's review includes a description of the most significant risks and uncertainties facing the company.

The annual report is recommended for approval by the general meeting.

Aalborg, 1 February 2016

Management

Rajinder Gawera

Board of directors

Yong Joo Kim

Min Goo Kim

Rajinder Gawera

Hwan Koo Lee

The independent auditor's reports

To the shareholders of Samsung Denmark Research Center ApS

Report on annual accounts

We have audited the annual accounts of Samsung Denmark Research Center ApS for the financial year 1 January - 31 December 2015, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and notes, including accounting policies used. The annual accounts are prepared in accordance with the International Financial Reporting Standards as approved by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Management's responsibility for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the International Financial Reporting Standards as approved by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the International Financial Reporting Standards as approved by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The independent auditor's reports

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Aalborg, 1 February 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Michael Stenskrog

State Authorised Public Accountant

Company data

The company	Samsung Denmark Research Center ApS c/o Novi Science Park Niels Jernes Vej 10 9220 Aalborg Øst Company reg. no.: 34 70 30 19 Established: 1 September 2012 Domicile: Aalborg Financial year: 1 January - 31 December
Board of directors	Yong Joo Kim Min Goo Kim Rajinder Gawera Hwan Koo Lee
Management	Rajinder Gawera
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Parent company	Samsung Electronics Europe Holding Cöperatief U.A.
Ultimate parent company	Samsung Electronics Co. Ltd., South Korea

Management's review

Principal activities

The principal activity consists of activities related to development and commercial exploitation of integrated circuits within the wireless communication business area and other similar business areas.

Development in activities and financial affairs

The statement of comprehensive income, which comprises the period 1 January – 31 December 2015, shows a profit of DKK 2,370,536 against a profit of DKK 3,400,637 in 2014. The balance sheet shows equity of DKK 106,754,944.

The management considers the result for the year to be satisfactory.

Events subsequent to the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Net turnover	40.640.476	46.532.111
3 Other external costs	<u>-5.304.964</u>	<u>-4.754.480</u>
Gross profit	35.335.512	41.777.631
4 Staff costs	-30.664.200	-36.989.503
5 Depreciation of tangible and intangible assets	-975.656	-554.310
Other operating income	<u>8.372</u>	<u>0</u>
Results before net financials	3.704.028	4.233.818
6 Financial income	2	0
7 Financial costs	<u>-669.494</u>	<u>-46.181</u>
Results before tax	3.034.536	4.187.637
8 Tax of the results for the year	<u>-664.000</u>	<u>-787.000</u>
Profit for the year and total comprehensive income	<u>2.370.536</u>	<u>3.400.637</u>
Proposed distribution of profits:		
Transferred to retained earnings	<u>2.370.536</u>	<u>3.400.637</u>
Total distributed	<u>2.370.536</u>	<u>3.400.637</u>

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>31/12 2015</u>	<u>31/12 2014</u>
Non-current assets			
9	Goodwill	65.778.798	65.778.798
10	Property, plant and equipment	4.252.279	2.704.608
	Other receivables	253.949	253.949
	Non-current assets in total	<u>70.285.026</u>	<u>68.737.355</u>
Current assets			
	Amounts owed by group enterprises	7.351.707	9.434.975
	Other receivables	221.682	45.317
	Deferred expenses	357.716	194.820
	Cash and cash equivalents	40.536.894	40.894.035
	Current assets in total	<u>48.467.999</u>	<u>50.569.147</u>
	Assets in total	<u>118.753.025</u>	<u>119.306.502</u>

Balance sheet

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>31/12 2015</u>	<u>31/12 2014</u>
Equity			
12	Share capital	90.000	90.000
13	Share premium account	97.177.412	97.177.412
	Retained earnings	9.487.532	7.116.996
	Equity in total	<u>106.754.944</u>	<u>104.384.408</u>
Liabilities			
14	Deferred tax liability	2.657.000	1.993.000
	Other non-current payables	459.515	372.111
	Non-current liabilities in total	<u>3.116.515</u>	<u>2.365.111</u>
	Trade payables	1.377.590	909.020
	Debt to group enterprises	0	945.348
	Other liabilities	7.503.976	10.702.615
	Current liabilities in total	<u>8.881.566</u>	<u>12.556.983</u>
	Liabilities in total	<u>11.998.081</u>	<u>14.922.094</u>
	Equity and liabilities in total	<u>118.753.025</u>	<u>119.306.502</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
Results before net financials	3.704.028	4.233.818
Depreciation and amortisation	975.657	554.310
Change in receivables	1.744.007	-1.274.981
Change in trade payables and other liabilities	<u>-3.588.014</u>	<u>-238.345</u>
Cash flow from operating activities before net financials	2.835.678	3.274.802
Interest received and similar amounts	2	0
Interest paid and similar amounts	<u>-669.494</u>	<u>-46.181</u>
Cash flow from operating activities	<u>2.166.186</u>	<u>3.228.621</u>
Purchase of property, plant and equipment	-2.537.477	-1.806.814
Sale of property, plant and equipment	<u>14.150</u>	<u>153.017</u>
Cash flow from investment activities	<u>-2.523.327</u>	<u>-1.653.797</u>
Changes in available funds	-357.141	1.574.824
Available funds opening balance	<u>40.894.035</u>	<u>39.319.211</u>
Available funds closing balance	<u>40.536.894</u>	<u>40.894.035</u>
Available funds		
Cash and cash equivalents	<u>40.536.894</u>	<u>40.894.035</u>
Available funds closing balance	<u>40.536.894</u>	<u>40.894.035</u>

Statement of changes in equity

All amounts in DKK.

	Share capital	Share premium account	Retained earnings	Total
Equity opening balance 2014	<u>90.000</u>	<u>97.177.412</u>	<u>3.716.359</u>	<u>100.983.771</u>
Total comprehensive income in 2014				
Profit for the year	<u>0</u>	<u>0</u>	<u>3.400.637</u>	<u>3.400.637</u>
Total comprehensive income for the year	<u>0</u>	<u>0</u>	<u>3.400.637</u>	<u>3.400.637</u>
Transactions with owners				
Total transactions with owners	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity closing balance 2014	<u>90.000</u>	<u>97.177.412</u>	<u>7.116.996</u>	<u>104.384.408</u>

	Share capital	Share premium account	Retained earnings	Total
Equity opening balance 2015	<u>90.000</u>	<u>97.177.412</u>	<u>7.116.996</u>	<u>104.384.408</u>
Total comprehensive income in 2015				
Profit for the year	<u>0</u>	<u>0</u>	<u>2.370.536</u>	<u>2.370.536</u>
Total comprehensive income for the year	<u>0</u>	<u>0</u>	<u>2.370.536</u>	<u>2.370.536</u>
Transactions with owners				
Total transactions with owners	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity closing balance 2015	<u>90.000</u>	<u>97.177.412</u>	<u>9.487.532</u>	<u>106.754.944</u>

Notes

1. Accounting policies used

The annual report for Samsung Denmark Research Center ApS is presented in accordance with the International Financial Reporting Standards and additional disclosure requirements in the Danish Financial Statements Act.

The annual report has been prepared according to the standards and interpretations which entered into force for the financial year. Please refer to note 19 concerning implementation of new accounting standards.

The Board of Directors and Management have on February 2016 considered and adopted the Annual Report for the year ended 31 December 2015 for Samsung Denmark Research Center ApS. The Annual Report is presented to the shareholders of Samsung Denmark Research Center ApS for approval at the Annual General Meeting on 1 February 2016.

Translation of foreign currency

Management has determined the functional currency to be Danish Kroner (DKK). The functional currency is the currency used in the primary financial environments in which the company conducts its business. Transactions in other currencies than the functional currency are considered transactions in foreign currency.

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets acquired and paid for in foreign currency are translated by using the exchange rate prevailing at the date of transaction.

1. Accounting policies used (continued)

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs

Other external costs comprise costs for sales, administration and premises.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish joint taxed companies.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible assets

Goodwill

At the first recognition, acquired goodwill is measured in the balance sheet at cost. Subsequently, goodwill is measured at cost with deduction of accumulated impairment. Goodwill is not amortized.

Property, plant and equipment

Property, plant and equipment are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost less estimated residual value after the end of the useful life. The useful life and the residual value are determined at the date of acquisition and are reviewed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

Notes

1. Accounting policies used (continued)

When changing the useful life or the residual value, the effect on the depreciation is recognised prospectively as a change in accounting estimates

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate elements which are depreciated separately if the useful life of the individual elements varies. Depreciation is provided on a straight line basis and based on an evaluation of the expected useful life of the assets:

	Useful life	Residual value
Property, plant and equipment	5 years	0 %

Subsequent costs, e.g. in connection with replacement of components of tangible assets, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the company. The replaced components are removed from the balance sheet and recognised as an expense in the income statement. All costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

Assets with a cost of less than DKK 6,000 (USD 1,000) per unit are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Goodwill impairment test

Goodwill is tested annually for impairment, the first time before the end of the acquisition year.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which goodwill is allocated and written down to the recoverable amount over the income statement if the carrying amount is higher. The recoverable amount is generally computed as the present value of the expected future net cash flows from the activity (cash-generating unit) to which the goodwill is allocated.

An impairment is recognised if the carrying amount of an asset exceeds the respective recoverable amount thereof. The impairment is recognised in the income statement in a separate line. Impairment of goodwill is not reversed.

Notes

1. Accounting policies used (continued)

Receivables

Receivables are measured at amortised cost. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred expenses

Deferred expenses are measured at cost.

Employee benefits

Pension obligations

The company has entered into pension schemes and similar arrangements with the majority of the company's employees.

Contributions to defined contribution-based pension plans, where the company pays contributions to independent pension companies on a regular basis, are recognised in the income statement in the period to which they relate. Any contributions outstanding are recognised in the balance sheet under payables.

Corporate tax and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as calculated tax of the taxable income of the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on the basis of all temporary differences in assets and liabilities with a balance sheet focus based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax assets are assessed annually and are recognised only to the extent that their utilisation is probable.

Liabilities

Other liabilities concerning trade payables, group enterprises and other liabilities are measured at amortised cost.

2. Accounting estimates and judgements

Estimation uncertainty

Determining the carrying value of certain assets and liabilities requires judgements, estimates and assumptions relating to future events.

The estimates and assumptions about future events are based on historical experience and other factors which by management are considered reliable but by nature are associated with uncertainty. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the company is subject to risks and uncertainties which may lead to actual results differing from these estimates.

It may be necessary to change previous estimates due to changes in the conditions on which they were based or due to new information or subsequent events.

Estimates which are especially important for the financial reporting are made by applying the valuation of the impairment test for goodwill among others.

Impairment test for goodwill

At the annual impairment test for goodwill, or if there is an indication of impairment, an estimate is made of whether the parts of the business to which the asset is allocated (cash generating units) will be capable of generating sufficient positive net cash flows in the future to support the value of goodwill and other net assets in the relevant part of the business.

Due to the nature of the business, an estimate must be made of expected cash flows for many years in the future, which naturally leads to some uncertainty. It is not considered necessary to account for impairment of goodwill at present.

The impairment test and the related sensitives are described in more detail in note 9.

Accounting policies used

As part of its application of the company's accounting policies, management makes judgements, in addition to estimates, which may materially affect the amounts recognised in the Annual Report.

In 2015, however, management has not made such judgements.

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
3. Other external costs		
Travel and event expenses	943.694	837.970
Costs of premises	1.431.890	1.355.325
Administration costs	<u>2.929.380</u>	<u>2.561.185</u>
	<u>5.304.964</u>	<u>4.754.480</u>
4. Staff costs		
Salaries and wages	27.565.172	33.602.166
Pension costs	2.043.378	2.334.463
Other costs for social security	285.246	300.805
Other staff costs	<u>770.404</u>	<u>752.069</u>
	<u>30.664.200</u>	<u>36.989.503</u>
Remuneration of Board of Directors and Management		
The Board of Directors and Management are remunerated at group level.		
5. Depreciation of tangible and intangible assets		
Depreciation on property, plant and equipment	946.493	507.914
Loss on sale of property, plant and equipment	<u>29.163</u>	<u>46.396</u>
	<u>975.656</u>	<u>554.310</u>
6. Financial income		
Tax-exempted interest	<u>2</u>	<u>0</u>
	<u>2</u>	<u>0</u>
7. Financial costs		
Interest, trade payables	0	61
Exchange differences	<u>669.494</u>	<u>46.120</u>
	<u>669.494</u>	<u>46.181</u>

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
8. Tax of the results for the year		
Adjustment for the year of deferred tax	713.000	1.026.000
Reduction of corporation tax	<u>-49.000</u>	<u>-239.000</u>
	<u>664.000</u>	<u>787.000</u>
Tax on profit for the year may be subdivided as follows:		
Calculated 23,5% / 24,5% tax on profit for the year before tax	713.116	1.025.971
Tax effect of non-deductible costs	0	0
Reduction of corporation tax	-49.000	-239.000
Correction	<u>-116</u>	<u>29</u>
	<u>664.000</u>	<u>787.000</u>
Effective tax rate	<u>21,9%</u>	<u>18,8%</u>
	<u>31/12 2015</u>	<u>31/12 2014</u>
9. Goodwill		
Cost opening balance	<u>65.778.798</u>	<u>65.778.798</u>
Cost closing balance	<u>65.778.798</u>	<u>65.778.798</u>
Writedown opening balance	0	0
Writedown for the year	<u>0</u>	<u>0</u>
Writedown closing balance	<u>0</u>	<u>0</u>
Book value closing balance	<u>65.778.798</u>	<u>65.778.798</u>

As of 31 December 2015 the management tested the carrying value of goodwill for impairment. The company has acquired the activities of Cambridge Silicon Radio Denmark, branch of Cambridge Silicon Radio Limited UK on 4 October 2012. In doing so, acquired goodwill of 65,779k DKK, which corresponds to the carrying amount as at 31 December 2015.

The recoverable amount is based on the value, which is determined using expected net cash flows based on budgets for the year 2016-24 approved by the management and a discount rate before tax of 18%.

Notes

All amounts in DKK.

9. Goodwill (continued)

The weighted average growth rate used for extrapolation of future net cash flows for the years after 2024 has been estimated at 3%.

Against this background, the carrying amount of goodwill is determined to be less than the recoverable amount. This, no impairments are required.

	<u>31/12 2015</u>	<u>31/12 2014</u>
10. Property, plant and equipment		
Cost opening balance	3.606.754	2.085.702
Additions during the year	2.537.477	1.806.814
Disposals during the year	<u>-80.964</u>	<u>-285.762</u>
Cost closing balance	<u>6.063.267</u>	<u>3.606.754</u>
Depreciation and writedown opening balance	-902.146	-480.581
Depreciation and writedown for the year	-946.493	-507.914
Depreciation and writedown, assets disposed of	<u>37.651</u>	<u>86.349</u>
Depreciation and writedown closing balance	<u>-1.810.988</u>	<u>-902.146</u>
Book value closing balance	<u>4.252.279</u>	<u>2.704.608</u>

No changes have been made to significant estimates concerning property, plant and equipment.

11. Financial instruments

Receivables	7.931.105	9.675.112
Writedown relation to receivables	<u>0</u>	<u>0</u>
	<u>7.931.105</u>	<u>9.675.112</u>

12. Share capital

The share capital consists of 90,000 shares, each with a nominal value of 1 DKK. No shares hold particular rights.

Notes

All amounts in DKK.

13. Share premium account

The share premium account includes amounts not included in the nominal share capital, which are paid by the shareholders in connection with capital increases.

Pursuant to the Articles of Association, the share premium may be freely used for distribution of dividend and bonus issue.

	<u>31/12 2015</u>	<u>31/12 2014</u>
14. Deferred tax liability		
Deferred tax liability opening balance	1.993.000	1.206.000
Deferred tax of the results for the year	713.000	1.026.000
Reduction of corporation tax	<u>-49.000</u>	<u>-239.000</u>
	<u>2.657.000</u>	<u>1.993.000</u>
Deferred tax fall on the following entries:		
Intangible assets	8.269.000	6.202.000
Property, plant and equipment	178.000	137.000
Carried forward losses from previous years	<u>-5.790.000</u>	<u>-4.346.000</u>
	<u>2.657.000</u>	<u>1.993.000</u>

15. Pledges, guarantees, and contingencies

Pledges and guarantees

None

Contingent liabilities

The company has entered into a tenancy agreement with an annual rent of 1,016k DKK. The tenancy may be terminated by giving 3 months' notice.

Joint taxation

The company is subject to Danish national joint taxation with Samsung Electronics, branch of Samsung Electronics Nordic AB as the management company and shall be jointly and solidarily liable together with the other jointly taxed companies for the total corporation tax.

The company shall be jointly and solidarily liable together with the other jointly taxed companies for any liabilities to withhold tax from income on interest, royalties and dividend.

Notes

16. Financial risks

As a result of its operations, investments and financing, the company is exposed to financial risks, including market risks (currency and interest risks) and credit risks.

The company's financial instruments primarily consist of cash and cash equivalents, where the carrying value as at 31 December 2015 amounts to 40,537k DKK. The carrying value is equivalent to the fair value.

Credit risks

The company is subject to the group's banking arrangements etc. and agreements on bank deposits are only entered into with counterparties when the Management considers that there is no credit risk. Based upon this, all counterparties are expected to be able to fulfil their obligations.

The maximum credit risk exposure relating to financial assets is the carrying amount of the assets in the balance sheet.

17. Related parties

Controlling interest

Samsung Electronics Europe Holding Coöperatief U.A. Oluf Palmestraat 10 2616LR Delft The Netherlands (Ownership interest 100%)	Majority shareholder
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Samsung Electronics Co. Ltd., South Korea www.samsung.com (Investor relations)	Ultimate parent company
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Other related parties

Young Joo Kim	Board member
Rajinder Gawera	Manager and board member
Min Goo Kim	Board member
Hwan Koo Lee	Board member
Samsung Electronics, branch of Samsung Electronics Nordic AB	Jointly taxed company
Samsung SDS Europe Limited	Affiliated company
Samsung Cambridge Solution Centre Limited	Affiliated company
Samsung France Research Center S.A.R.L.	Affiliated company

Notes

17. Related parties (continued)

Transactions

The company re-invoices costs paid with an addition of 10% to Samsung Cambridge Solution Centre Limited on a monthly basis. The transactions amounts to 40,630k DKK and have been recognised in the income statement under net turnover and in the balance sheet under receivables from affiliated companies which are settled on an ongoing basis pursuant to the company's standard terms. Transactions have taken place at arm's length.

The company has acquired property, plant and equipment at an amount of DKK 180k from Samsung Cambridge Solution Centre Limited and at an amount of DKK 80k from Samsung France Research Center S.A.R.L. Transactions have taken place at arm's length.

The company has acquired IT services of 1,310k DKK from Samsung SDS Europe Limited and of 22k DKK from Samsung Cambridge Solution Centre Limited. Transactions have taken place at arm's length.

Management's remuneration has been referred to in note 4.

18. Events after the balance sheet date

No events have occurred after the balance sheet date which would have a material impact on the company's financial position or requires additional information.

19. New accounting standards

Samsung Denmark Research Center ApS has not implemented any amendments as none of the new standards and interpretations have impact on recognition and measurement.

A number of new standards and interpretations have been issued, which are not mandatory for the company in relation to the preparation of the Annual Report for 2015. None of them are expected to impact significantly on the presentation of the accounts of the company.

The adopted standards and interpretations, which are not yet in force, are implemented as they become mandatory for the company.