


**Teledyne Denmark A/S  
Central Business Registration No  
35031715  
Fabriksvangen 13  
3550 Slangerup**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 20.06.2016

**Chairman of the General Meeting**



Name: Robert Mehrabian

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## Entity details

### Entity

Teledyne Denmark A/S  
Fabriksvangen 13  
3550 Slangerup

Central Business Registration No: 35031715  
Registered in: København  
Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Robert Mehrabian  
Aldo Pichelli  
Susan Lee Main

### Executive Board

Aldo Pichelli

### 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 Teledyne Denmark A/S 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.

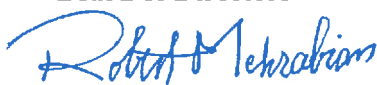
Slangerup, 20.06.2016

### Executive Board



Aldo Pichelli

### Board of Directors



Robert Mehrabian



Aldo Pichelli



Susan Lee Main

## **Independent auditor's reports**

### **To the owners of Teledyne Denmark A/S**

#### **Report on the financial statements**

We have audited the financial statements of Teledyne Denmark A/S 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.

## Independent auditor's reports

### 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.

### 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, 20.06.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab



Keld Danielsen  
State Authorised Public Accountant



Kristoffer Hemmingsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

Teledyne Denmark A/S' primary activity consists of holding shares in Teledyne RESON A/S.

### **Development in activities and finances**

The financial year shows a loss of DKK 26k, against last year's loss of DKK 31k. Profit of the year matches expectations.

Management expects a result at the same level in financial year 2016.

### **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.

### **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.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

#### **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 jointly taxed with all 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).

### **Balance sheet**

#### **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.

#### **Impairment of fixed assets**

Every year, investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

#### **Receivables**

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

#### **Other financial liabilities**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Other external expenses		<u>(26)</u>	<u>(41)</u>
<b>Operating profit/loss</b>		<b>(26)</b>	<b>(41)</b>
Tax on profit/loss from ordinary activities	1	<u>0</u>	<u>10</u>
<b>Profit/loss for the year</b>		<b><u>(26)</u></b>	<b><u>(31)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(26)</u>	<u>(31)</u>
		<b><u>(26)</u></b>	<b><u>(31)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		410.405	410.405
<b>Fixed asset investments</b>	2	<u>410.405</u>	<u>410.405</u>
<b>Fixed assets</b>		<u>410.405</u>	<u>410.405</u>
Receivables from group enterprises		432	473
<b>Receivables</b>		<u>432</u>	<u>473</u>
<b>Current assets</b>		<u>432</u>	<u>473</u>
<b>Assets</b>		<u>410.837</u>	<u>410.878</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	3	10.000	10.000
Retained earnings		<u>400.812</u>	<u>400.838</u>
<b>Equity</b>		<u><b>410.812</b></u>	<u><b>410.838</b></u>
Other payables		<u>25</u>	<u>40</u>
<b>Current liabilities other than provisions</b>		<u><b>25</b></u>	<u><b>40</b></u>
<b>Liabilities other than provisions</b>		<u><b>25</b></u>	<u><b>40</b></u>
<b>Equity and liabilities</b>		<u><u><b>410.837</b></u></u>	<u><u><b>410.878</b></u></u>
Contingent liabilities	4		
Related parties with control	5		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	10.000	400.838	410.838
Profit/loss for the year	0	(26)	(26)
<b>Equity end of year</b>	<b>10.000</b>	<b>400.812</b>	<b>410.812</b>

## Notes

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>			
<b>1. Tax on ordinary profit/loss for the year</b>					
Current tax	0	(10)			
	<u>0</u>	<u>(10)</u>			
		<b>Investments in group enterprises DKK'000</b>			
<b>2. Fixed asset investments</b>					
Cost beginning of year		410.405			
Cost end of year		<u>410.405</u>			
Carrying amount end of year		<u>410.405</u>			
	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Subsidiaries:					
Teledyne Reson A/S	Slangerup, Denmark	A/S	100,00	183.702	12.504
			<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK'000</b>
<b>3. Contributed capital</b>					
Share capital	1.000	100,00	10.000		
	<u>1.000</u>		<u>10.000</u>		
	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>	<b>2013</b> <b>DKK'000</b>		
<b>Changes in contributed capital</b>					
Contributed capital beginning of year	10.000	10.000	500		
Increase of capital	0	0	10.000		
Decrease of capital	0	0	(500)		
<b>Contributed capital end of year</b>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>		

## Notes

### 4. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement with Teledyne Reson A/S. 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 dividends for these companies.

### 5. Related parties with control

#### Information about related parties with a controlling interest:

Rhombi Holdings Ltd., United Kingdom, Controlling interest

#### Information about consolidated financial statements:

Teledyne Technologies, Thousand Oaks, California, USA. [www.teledyne.com](http://www.teledyne.com)

**The following shareholders are registered in the company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:**

Rhombi Holdings Ltd., West Drayton, United Kingdom