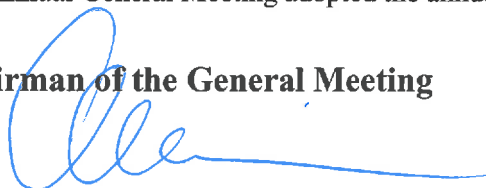


PR Invest, Rønde ApS
Central Business Registration No
35211438
Lerbakken 10
8410 Rønde

Annual report 2015/16

The Annual General Meeting adopted the annual report on 07.11.2016

Chairman of the General Meeting



Name: Claus Berner Nielsen

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Entity details

Entity

PR Invest, Rønde ApS

Lerbakken 10

8410 Rønde

Central Business Registration No: 35211438

Registered in: Syddjurs

Financial year: 01.07.2015 - 30.06.2016

Board of Directors

Claus Berner Nielsen

Kim Thomas Rasmussen

Stig Alnøe Lindemann

Executive Board

Kim Thomas Rasmussen

Stig Alnøe Lindemann

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 PR Invest, Rønde 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.

Rønde, 07.11.2016

Executive Board




Kim Thomas Rasmussen




Stig Alnøe Lindemann

Board of Directors



Claus Berner Nielsen



Kim Thomas Rasmussen



Stig Alnøe Lindemann

Independent auditor's reports

To the owners of PR Invest, Rønde ApS

Report on the financial statements

We have audited the financial statements of PR Invest, Rønde 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.

Aarhus, 07.11.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Klaus Tvede-Jensen
State Authorised Public Accountant


Henrik Brosbøl Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the Entity is to directly or indirectly own share capital in the company PR electronics A/S.

Development in activities and finances

There have been no activities in the financial year 2015/16.

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 with addition of certain provisions for reporting class C.

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.

Income statement

Balance sheet

Other investments

Other investments comprise unlisted securities in the company PR electronics A/S, which are measured at fair value (market price) at the balance sheet date.

It has not been deemed necessary to perform any regulations regarding the market price in 2015/16.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Profit/loss for the year		<u><u>0</u></u>	<u><u>0</u></u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Other investments		333.333	333.333
Fixed asset investments	1	<u>333.333</u>	<u>333.333</u>
Fixed assets		<u>333.333</u>	<u>333.333</u>
Assets		<u><u>333.333</u></u>	<u><u>333.333</u></u>

Balance sheet at 30.06.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>253.333</u>	<u>253.333</u>
Equity		<u>333.333</u>	<u>333.333</u>
 Equity and liabilities		 <u><u>333.333</u></u>	 <u><u>333.333</u></u>
 Contingent liabilities	 2		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	253.333	333.333
Equity end of year	80.000	253.333	333.333

Notes

	Other in- vestments DKK
1. Fixed asset investments	
Cost beginning of year	<u>333.333</u>
Cost end of year	<u>333.333</u>
Carrying amount end of year	<u>333.333</u>

2. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which KR electronics 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.