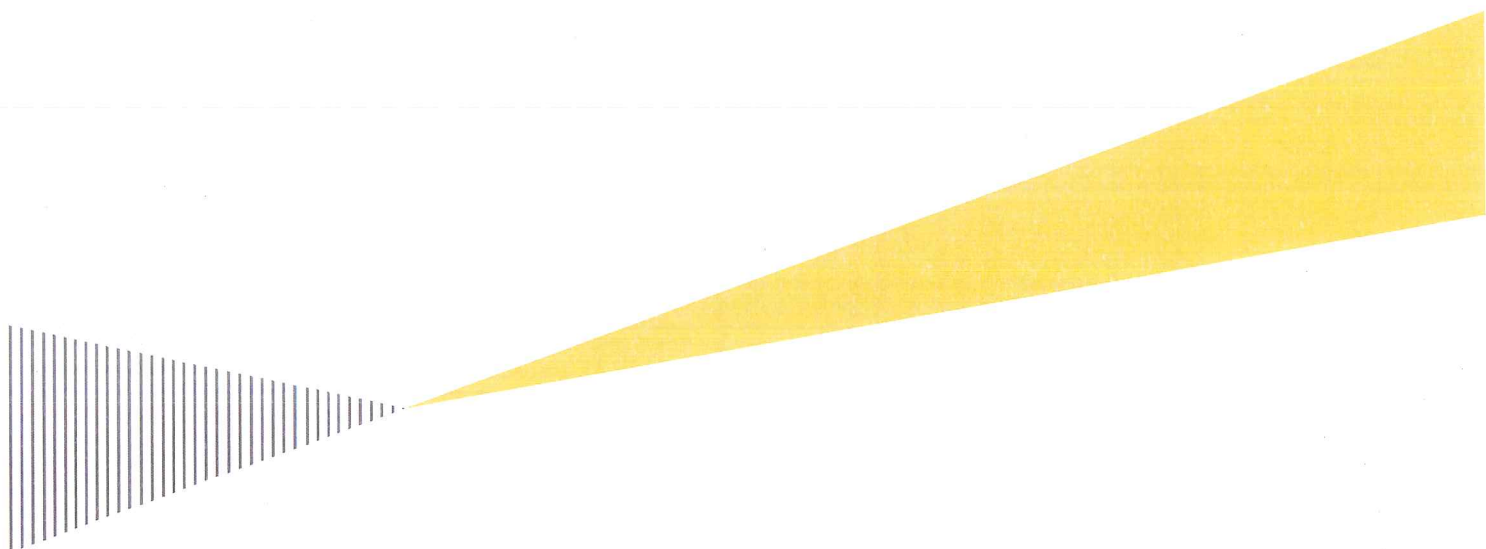


Teradyne Holdings Denmark ApS

Sundkrogsgade 21, 2100 København Ø

CVR no. 36 73 68 79



Annual report 2015

(As of the establishment of the Company 7 May - 31 December 2015)

Approved at the annual general meeting of shareholders on 27 May 2016

Chairman:

Peter Drachmann



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Teradyne Holdings Denmark ApS for the financial year as of the establishment of the Company 7 May - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year as of the establishment of the Company 7 May - 31 December 2015.


Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

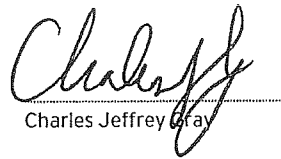
We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 27 May 2016
Executive Board:


Michael Dennis Callahan

Board of Directors:


Gregory Robert Beecher
Chairman


Charles Jeffrey Gray


Michael Dennis Callahan

Independent auditors' report

To the shareholder of Teradyne Holdings Denmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Teradyne Holdings Denmark ApS for the financial year as of the establishment of the Company 7 May - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 evaluating 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 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 December 2015 and of the results of its operations for the financial year as of the establishment of the Company 7 May - 31 December 2015 in accordance with the Danish Financial Statements Act.

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 other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Odense, 27 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Lars Koch-Pedersen
State Authorised Public Accountant



Management's review

Company details

Name	Teradyne Holdings Denmark ApS
Address, Postal code, City	c/o Harbour House, Sundkrogsgade 21, 2100 København Ø
CVR No.	36 73 68 79
Established	7 May 2015
Registered office	København
Financial year	7 May - 31 December 2015
Board of Directors	Gregory Robert Beecher, Chairman Charles Jeffrey Gray Michael Dennis Callahan
Executive Board	Michael Dennis Callahan,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark



Management's review

Operating review

The Company's business review

The company's main activity is to own shares in subsidiary.

Financial review

The income statement for 2015 shows a loss of DKK 613 thousand and the balance sheet at 31 December 2015 shows equity of DKK 1,885,450 thousand. Management considers the Company's financial performance in the year satisfactory.

In 2015 the company acquired 100% of the shares in Universal Robots Group.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 7 May - 31 December

Income statement

Note	DKK'000	2015 8 months
	Other external expenses	<u>-6,390</u>
	Gross profit/loss	-6,390
2	Financial income	15,050
3	Financial expenses	<u>-7,555</u>
	Profit before tax	1,105
4	Tax for the year	<u>-1,718</u>
	Profit/loss for the year	<u><u>-613</u></u>
	Proposed profit appropriation/distribution of loss	-613
	Retained earnings/accumulated loss	<u><u>-613</u></u>



Financial statements for the period 7 May - 31 December

Balance sheet

Note	DKK'000	<u>2015</u>
	ASSETS	
	Non-current assets	
5	Investments	
	Investments in group enterprises	<u>2,137,937</u>
		<u>2,137,937</u>
	Total non-current assets	<u>2,137,937</u>
	Current assets	
	Receivables	
	Receivables from group enterprises	34,398
6	Prepayments	<u>14</u>
		<u>34,412</u>
	Cash	<u>1,637</u>
	Total current assets	<u>36,049</u>
	TOTAL ASSETS	<u>2,173,986</u>



Financial statements for the period 7 May - 31 December

Balance sheet

Note	DKK'000	2015
	EQUITY AND LIABILITIES	
	Equity	
7	Share capital	89
	Retained earnings	1,885,361
	Total equity	1,885,450
	Liabilities other than provisions	
8	Non-current liabilities other than provisions	
	Other payables	149,822
		149,822
	Current liabilities other than provisions	
8	Short-term part of long-term liabilities other than provisions	102,450
	Payables to group enterprises	34,398
	Corporation tax payable	1,718
	Other payables	148
		138,714
	Total liabilities other than provisions	288,536
	TOTAL EQUITY AND LIABILITIES	2,173,986
1	Accounting policies	
9	Contractual obligations and contingencies, etc.	
10	Related parties	



Financial statements for the period 7 May - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 7 May 2015	74	0	74
Capital increase	15	1,885,974	1,885,989
Profit/loss for the year	0	-613	-613
Equity at 31 December 2015	89	1,885,361	1,885,450



Financial statements for the period 7 May - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Teradyne Holdings Denmark ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Teradyne Holdings Denmark ApS and subsidiaries are included in the consolidated financial statements of Teradyne, INC.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to exchange gains and losses.

Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.



Financial statements for the period 7 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements for the period 7 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Other payables

Other payables are measured at net realisable value.



Financial statements for the period 7 May - 31 December

Notes to the financial statements

DKK'000		2015 8 months
2	Financial income	
	Interest receivable, group entities	566
	Other financial income	14,484
		<u>15,050</u>
3	Financial expenses	
	Interest expenses, group entities	566
	Other financial expenses	6,989
		<u>7,555</u>
4	Tax for the year	
	Estimated tax charge for the year	1,718
		<u>1,718</u>

5 Investments

DKK'000		Investments in group enterprises
	Cost at 7 May 2015	0
	Additions	2,137,937
	Cost at 31 December 2015	2,137,937
	Carrying amount at 31 December 2015	<u>2,137,937</u>

DKK'000	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
	Subsidiaries				
	Universal Robots	A/S	Odense	100.00 %	79,570
					45,053

6 Prepayments

Prepayments include accrual of expenses relating to subsequent financial year.

7 Share capital

Analysis of changes in the share capital over the past 2 years:

DKK'000	2015	Opening Balance as of 7 May 2015
Opening balance	74	74
Capital increase	15	0
	<u>89</u>	<u>74</u>



Financial statements for the period 7 May - 31 December

Notes to the financial statements

- 8 Long-term liabilities
Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

- 9 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2015 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 7 May 2015.

The companies included in the joint taxation have joint and several unlimited liabilities for Danish Corporation taxes and withholding taxes on dividends, interest and royalties amounting to DKK 1.078 thousand.

- 10 Related parties

Teradyne Holdings Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Teradyne Inc.	USA	The ultimate shareholder
Teradyne International Holdings B.V.	Amsterdam	Holds the majority of the Share Capital

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Teradyne inc.	USA	By contacting the company