



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Til
Erhvervsstyrelsen

Semilab Denmark ApS

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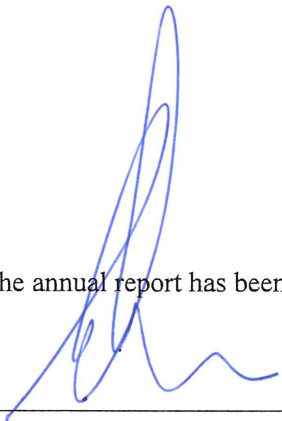
Company reg. no. 37 13 81 77

Annual report

10 June 2015 - 31 December 2015

The annual report has been submitted and approved by the general meeting on the

3/3 2016



Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Semilab Denmark ApS for the financial year 10 June to 31 December 2015.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 10 June to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Søborg, 29 March 2016

Managing Director


György Füle
Managing Director

The independent auditor's reports

To the shareholders of Semilab Denmark ApS

Report on the annual accounts

We have audited the annual accounts of Semilab Denmark ApS for the financial year 10 June to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare 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.

The independent auditor's reports

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 for the financial year 10 June to 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 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.

Padborg, 29 March 2016

Sønderjyllands Revision

State Authorised Public Accountants
CVR-nr. 18 06 16 35


Claus Thomsen

State Authorised Public Accountant

Company data

The company

Semilab Denmark ApS
Transformervej 12
2860 Søborg

Company reg. no.: 37 13 81 77

Financial year: 10 June - 31 December

Managing Director

György Füle, Managing Director

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Management's review

The principal activities of the company

The principal activities are the design and production metrology equipment for the characterization of semiconductor and photovoltaic materials, for monitoring the manufacturing process of semiconductor devices and solar cells.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -44.638. The company is founded in the 10 June 2015.

The management consider the results satisfactory.

The foundig costs are DKK 255.896.

Events subsequent to 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.

Accounting policies used

The annual report for Semilab Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The company is founded in 2015. The annual report is prepared in accordance to the accounting policies used stated below. The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of 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.

Debtors, creditors, 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 and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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.

Work in progress for the account of others is measured at cost of the work performed. The value is recognised when the costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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.

Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the 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 components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed 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 losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Work in progress for the account of others is measured at cost of the work performed. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for work in progress for the account of others comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery and cost for factory buildings and equipment applied during the production process. Borrowing costs are not recognised in cost.

Accounting policies used

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of costs with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

Amounts concerning 2015: DKK.

<u>Note</u>	<u>10/6 - 31/12 2015</u>
Gross profit	828.403
1 Staff costs	-775.944
Depreciation and writedown relating to tangible fixed assets	-10.694
Operating profit	41.765
Other financial income	67
2 Other financial costs	-20.397
Results before tax	21.435
Tax on ordinary results	-66.073
Results for the year	-44.638
 Proposed distribution of the results:	
Allocated from results brought forward	-44.638
Distribution in total	-44.638

Balance sheet

Amounts concerning 2015: DKK.

Amounts concerning opening balance: DKK in thousands.

Assets		
<u>Note</u>	<u>31/12 2015</u>	<u>10/6 2015</u>
Fixed assets		
Other plants, operating assets, and fixtures and furniture	44.306	55
Tangible fixed assets in total	<u>44.306</u>	<u>55</u>
Deposits	60.000	0
Financial fixed assets in total	<u>60.000</u>	<u>0</u>
Fixed assets in total	<u>104.306</u>	<u>55</u>
Current assets		
Work in progress for the account of others	1.278.346	495
Amounts owed by group enterprises	904.332	0
Other debtors	105.256	0
Accrued income and deferred expenses	1.485	0
Debtors in total	<u>2.289.419</u>	<u>495</u>
Cash funds	544.036	0
Current assets in total	<u>2.833.455</u>	<u>495</u>
Assets in total	<u>2.937.761</u>	<u>550</u>

Balance sheet

Amounts concerning 2015: DKK.

Amounts concerning opening balance: DKK in thousands.

Equity and liabilities		<u>31/12 2015</u>	<u>10/6 2015</u>
<u>Note</u>			
Equity			
3	Contributed capital	50.000	50
4	Results brought forward	455.362	500
	Equity in total	<u>505.362</u>	<u>550</u>
Provisions			
	Provisions for deferred tax	672	0
	Provisions in total	<u>672</u>	<u>0</u>
Liabilities			
	Trade creditors	229.848	0
	Debt to group enterprises	2.024.797	0
	Corporate tax	65.401	0
	Other debts	111.681	0
	Short-term liabilities in total	<u>2.431.727</u>	<u>0</u>
	Liabilities in total	<u>2.431.727</u>	<u>0</u>
	Equity and liabilities in total	<u>2.937.761</u>	<u>550</u>

5 Contingencies

Notes

Amounts concerning 2015: DKK.

	10/6 - 31/12 2015	
1. Staff costs		
Salaries and wages	772.749	
Other costs for social security	3.195	
	<u>775.944</u>	
2. Other financial costs		
Financial costs, group enterprises	11.865	
Other financial costs	8.532	
	<u>20.397</u>	
		<u>31/12 2015</u> <u>10/6 2015</u>
3. Contributed capital		
Contributed capital 10 June 2015	50.000	50
	<u>50.000</u>	<u>50</u>
4. Results brought forward		
Results brought forward 10 June 2015	500.000	500
Distribution of year resultat brought forward	-44.638	0
	<u>455.362</u>	<u>500</u>
5. Contingencies		
Leaseobligation		
The leaseperiod for the property is interminable until 1 Juni 2016 and hereafter with 6 months notice. The leaseobligation for propertylease is TDKK 120.		