

Littelfuse Selco ApS in liquidation

Betonvej 11, 4000 Roskilde

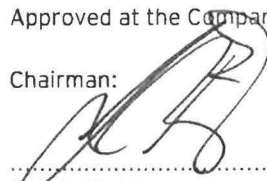
CVR no. 75 82 19 13

Annual report

for the year 1 January - 31 December 2017

Approved at the Company's annual general meeting on 29 May 2018

Chairman:



Jacob Christensen

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Lars Bunch

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Statement by the liquidator

Today, I have discussed and approved the annual report of Littelfuse Selco ApS in liquidation for the financial year 1 January - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

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

Roskilde, 29 May 2018

Liquidator:



Jacob Christensen

Independent auditor's report

To the liquidator of Littelfuse Selco ApS in liquidation

Opinion

We have audited the financial statements of Littelfuse Selco ApS in liquidation for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- ▶ Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Liquidator's review

The liquidator is responsible for the Liquidator's review.

Our opinion on the financial statements does not cover the Liquidator's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.

Copenhagen, 29 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Robert Christensen
State Authorised Public Accountant
MNE no.: mne16653

Liquidator's review

Company details

Name	Littelfuse Selco ApS in liquidation
Address, Postal code, City	Betonvej 11, 4000 Roskilde
CVR no.	75 82 19 13
Registered office	Roskilde
Financial year	1 January - 31 December
Website	www.littelfuse.com/selco
Liquidator	Jacob Christensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Liquidator's review

Business review

As disclosed herein as of the financial year-end, the company no longer conducts any business activities.

Financial review

The income statement for 2017 shows a loss of DKK 1,812,335 against a loss of DKK 3,733,962 last year, and the balance sheet at 31 December 2017 shows a negative equity of DKK 8,312,305. The Company has received a letter of support by its parent Company to conduct a voluntary liquidation.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

It is the company's expectation that the company will be closed down and dissolve no later than Januar 1, 2019.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	-1,629,410	1,616,721
3	Staff costs	-51,600	-4,792,300
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-13,209
	Profit/loss before net financials	-1,681,010	-3,188,788
4	Financial income	100,015	114,813
5	Financial expenses	-231,340	-447,856
	Profit/loss before tax	-1,812,335	-3,521,831
	Tax for the year	0	-212,131
	Profit/loss for the year	-1,812,335	-3,733,962
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,812,335	-3,733,962
		-1,812,335	-3,733,962

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Income taxes receivable	0	252,700
	Other receivables	<u>43,550</u>	<u>700,000</u>
		<u>43,550</u>	<u>952,700</u>
	Cash	<u>889,291</u>	<u>825,210</u>
	Total non-fixed assets	<u>932,841</u>	<u>1,777,910</u>
	TOTAL ASSETS	<u>932,841</u>	<u>1,777,910</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	800,000	800,000
	Retained earnings	-9,112,305	-7,299,970
	Total equity	-8,312,305	-6,499,970
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,276,059	163,749
	Payables to group entities	7,321,412	7,364,378
	Other payables	647,675	749,753
		9,245,146	8,277,880
	Total liabilities other than provisions	9,245,146	8,277,880
	TOTAL EQUITY AND LIABILITIES	932,841	1,777,910

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	800,000	-7,299,970	-6,499,970
Transfer through appropriation of loss	0	-1,812,335	-1,812,335
Equity at 31 December 2017	800,000	-9,112,305	-8,312,305

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Littelfuse Selco ApS in liquidation for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the Company are consistent with those of last year.

Income statement

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

As of the financial year-end 2016 the Company has no activities and it has been decided to conduct a voluntary liquidation. The parent Company has giving a letter of support to conduct the voluntary liquidation.

DKK	2017	2016
3 Staff costs		
Wages/salaries	0	4,247,503
Pensions	0	386,770
Other social security costs	0	51,686
Other staff costs	51,600	106,341
	<u>51,600</u>	<u>4,792,300</u>
4 Financial income		
Exchange gain	76,439	108,748
Other financial income	23,576	6,065
	<u>100,015</u>	<u>114,813</u>
5 Financial expenses		
Interest expenses, group entities	182,104	262,228
Other financial expenses	49,236	185,628
	<u>231,340</u>	<u>447,856</u>

6 Related parties

Littelfuse Selco ApS in liquidation's related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent Littelfuse INC	Chicago, IL, 60631 USA	Participating interest

Information about consolidated financial statements

Parent	Domicile
Littelfuse Inc.	Chicago, IL, 60631 USA