



SONEPAR NORDIC A/S

**c/o BECHBRUUN
LANGELINIE ALLÉ 35
2100 KØBENHAVN Ø**

HJEMSTED: KØBENHAVN

CVR NO. 83 02 44 10

Annual Report 1 January – 31 December 2015

Presented and approved at the Annual Shareholders' Meeting on ^{21/3}..... 2016

A handwritten signature in blue ink, appearing to read "Andros Neocleous".

**Andros Neocleous
Chairman of the meeting**

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STATEMENTS**MANAGEMENT STATEMENT**

Board of Directors and Management have today considered and adopted the Annual Report of Sonepar Nordic A/S for the financial year 1 January – 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the Financial Statement gives a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2015.

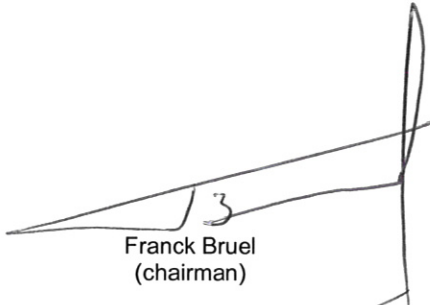
Furthermore, it is our opinion that the Management Statement gives a true and fair statement of the development of the Company operations and financial position, the year's result and the Company financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

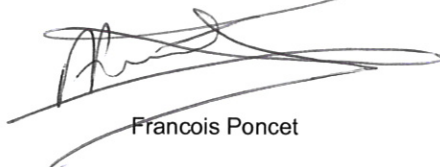
Drammen, 3 February 2016

Management

Anders Nordlöv

Board of Directors

Franck Bruel
(chairman)



Francois Poncet



Anders Westmark



Johan Verbeek
(vice chairman)



Gregoire Verspieren



Hubert Stourm

STATEMENTS

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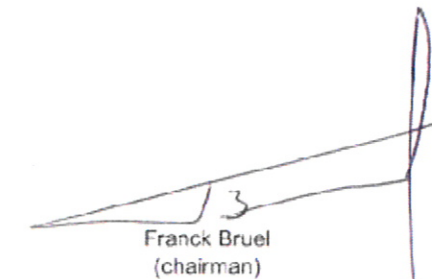
Drammen, 3 February 2016

Management

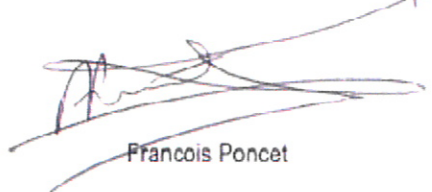


Anders Nordlöv

Board of Directors

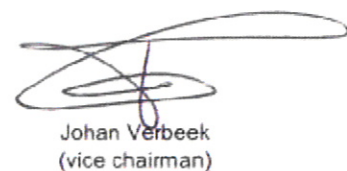


Franck Bruel
(chairman)



Francois Poncet

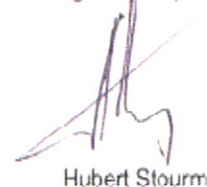
Anders Westmark



Johan Verbeek
(vice chairman)



Gregoire Verspieren



Hubert Stourm

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Sonepar Nordic A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Sonepar Nordic A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 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 regulation. 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' judgment, 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 the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITORS' REPORT CONTINUED

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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements

Copenhagen 3 February 2016

KPMG

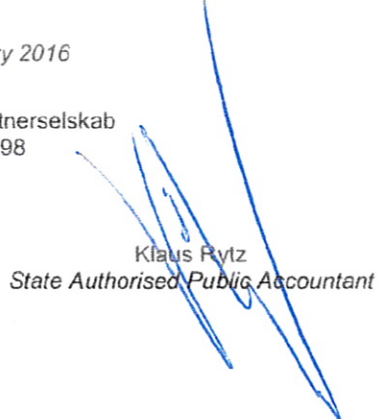
Statsautoriseret Revisionspartnerselskab

CVR. Nr. 25 57 81 98



Lau Bent Baun

State Authorised Public Accountant



Klaus Rytz
State Authorised Public Accountant

COMPANY DETAILS

Board of Directors	Franck Bruel, chairman Johan Verbeek, vice chairman Francois Poncet Anders Westmark Hubert Stourm Gregoire Verspieren
Management	Anders Nordlöw
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK - 2100 København Ø CVR. Nr. 25 57 81 98

MANAGEMENT'S REVIEW

The Company's main activity

In the financial year the Company acted as holding company for the companies in Sonepar Group's Nordic Cluster. The main activities of the companies are wholesale of electrical articles in the Nordic, Baltic and Polish market.

The year under review and follow-up on last year's development

The decision made to close down the holding activities of Sonepar Nordic A/S in Lyngby, Denmark, by the end of 2015 and transfer the Headquarter of the Nordic cluster to Stockholm in Sweden has been effectuated in 2015.

The companies income statement shows a profit of DKK 173 million (2014: DKK 119 million) primarily effected positively from income of investments in subsidiaries. The balance sheet shows an equity of DKK 543 million (2014: DKK 1.017 million).

The result for 2015 is considered satisfactory.

No events have occurred after closing of the financial year which are considered to have a material influence on the financial position of the company as of 31 December 2015.

Expected development

It is expected that the company will be liquidated in the coming financial year.

ACCOUNTING POLICIES

Basis of accounting

The Annual Report of Sonepar Nordic A/S for 2015 has been prepared in accordance with provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Annual Report has been prepared in accordance with the same accounting policies as in previous years.

With reference to the Danish Financial Statements Act revenue is not shown (section 32(1)) and Group Annual Accounts are not prepared (section 112(1)).

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciations, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner (DKK) is used as the measurement currency. All other currencies are regarded as foreign currencies.

Income recognition

The income from sales of goods and services has been included in the profit and loss account, if delivery and transfer of risk have taken place before the end of the year.

Transactions in foreign currency

Transactions in foreign currency during the year have been converted at the rate of exchange prevailing on the day of transaction. Accounts receivable and payable in foreign currency are stated at the currency rates prevailing on the balance sheet date.

Exchange differences, realised as well as unrealised, are included in the profit and loss account.

ACCOUNTING POLICIES continued

When converting the accounts of foreign subsidiaries, the profit and loss accounts are converted at average rates of exchange, whereas the balance sheet items are converted at the rate of exchange of the balance sheet date. Adjustments of rates of exchange, arising at the conversion of the equities of foreign companies at the beginning of the year, as well as adjustments of rates of exchange arising due to conversion of foreign companies' profit and loss accounts from average rates of exchange to the rate of exchange prevailing on the date of the balance sheet, are adjusted against the equity.

Financial income and financial expenses

Financial income and financial expenses include interest, exchange gains and exchange losses on investments, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax prepayment scheme, etc.

Dividend

The date of recognition of the proposed dividend as liabilities is by the decision of the General Assembly (time of declaration). Dividend which is expected to be paid for the year, is a separate item under Equity.

Tangible fixed Assets

Tangible fixed assets are evaluated at acquisition value less accumulated depreciation.

The depreciation is computed on a straight-line basis, reduced by expected residual value, in accordance with the following estimated economic life of the assets:

Machinery and equipment	3-10 years
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Profit and loss from sale of fixed assets are included in the depreciation of the year in the profit and loss account.

Financial fixed assets

Investments in subsidiaries are stated in the annual accounts of the parent company in accordance with the equity principle. Thus, the results of the pro rata share of the subsidiaries are included in the profit and loss account of the parent company.

Goodwill is depreciated over its estimated useful life and is determined based on the management's experience within each business activity. Depreciation period is 20 years at maximum.

Write-down of fixed assets

The book value of tangible fixed assets and investments in subsidiaries is reviewed annually to determine any indication of decrease in value in excess of what is expressed through normal depreciation.

ACCOUNTING POLICIES continued

In the affirmative, write-down is made to the lower recoverable amount. The recoverable amount of the asset is assessed as the highest value of the net sales price and the net present value.

If determination of the recoverable amount of the individual asset is not possible, the write-down requirement is estimated for the smallest group of assets where it would be possible to calculate the recoverable amount.

Receivables

Receivables from sales and services as well as other receivables are stated at lowest value of amortised cost and net realisable value equivalent to nominal value less write-down for losses based on an individual assessment of the risk on each outstanding amount.

Prepayments

Prepayments, recognised in current assets, include incurred expenses related to the following financial year.

Corporation Tax

Corporation tax is charged to the profit and loss account as the tax that may be referred to the result for the year, as well as adjustments from previous years and deferred tax of the year.

The Company is included in a national joint taxation. The corporation tax of the companies within the joint taxation is divided between profit and loss making companies in relation to the taxable income of the these companies.

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Share option programs

The value of share option programs issued to the management and a number of executive employees is included currently in the profit and loss account.

Provision

Provision is booked when the Company has a legal or de facto obligation due to an incident occurring before or at the balance date and it is probable that capital must be ceded in order to meet the obligation.

Liabilities

Other payables and payables to subsidiaries are measured at net realisable value.

INCOME STATEMENT 1 JANUARY TO 31 DECEMBER
(1.000 DKK)

	Note	2015	2014
Gross profit		14.101	15.225
Staff cost	1	12.668	16.863
Results before depreciation		1.433	(1.638)
Depreciation		(119)	157
Results before financial terms		1.552	(1.795)
Income from investments in subsidiaries	2	167.122	121.190
Financial income	3	4.941	5.875
Financial expenses	4	395	1.492
Results before tax		173.220	123.778
Income tax	5	292	4.423
Results of the year		172.928	119.355
 Distribution of the profit for the year			
Proposal for distribution of the profit for the year:			
Proposed dividend for the year		140.000	119.000
Retained earnings		32.928	355
		172.928	119.355

BALANCE SHEET 31 DECEMBER

ASSETS
(1.000 DKK)

	Note	2015	2014
Machinery and equipment		10	289
Tangible fixed assets		10	289
Investments in subsidiaries	6	522.856	508.359
Financial fixed assets	7	522.856	508.359
Fixed assets		522.866	508.648
Receivables, group enterprises		26.233	511.969
Other receivables		14.703	15.450
Accounts receivable		40.936	527.419
Cash and cash equivalents		3.198	15.005
Current assets		44.134	542.424
Total assets		567.000	1.051.072

BALANCE SHEET 31 DECEMBER

LIABILITIES
(1.000 DKK)

	Note	2015	2014
Share capital		62.100	62.100
Retained earnings		341.141	835.823
Proposed dividend for the financial year		140.000	119.000
Equity	8	543.241	1.016.923
Provision for share option plan		4.546	3.941
Other provision		0	100
Provisions		4.546	4.041
Payables, group enterprises		14.384	17.374
Income tax		1.070	2.741
Other payables		3.759	9.993
Short term liabilities		19.213	30.108
Total liabilities		567.000	1.051.072
Contractual obligations, collateral security and contingent liabilities	9		
Other notes	10		

NOTES
(1.000 DKK)

	2015	2014
1. Staff cost		
Salaries and wages	6.357	9.861
Pensions	987	1.181
Social security cost	1.013	(144)
Other staff cost	4.311	5.965
	<u>12.668</u>	<u>16.863</u>
2. Income from investments in subsidiaries		
Share of results in group subsidiaries	173.588	127.937
Depreciation of goodwill	(6.466)	(6.747)
	<u>167.122</u>	<u>121.190</u>
3. Financial income		
Interest from group enterprises	3.163	5.478
Exchange gain, foreign currency loan	1.778	397
	<u>4.941</u>	<u>5.875</u>
4. Financial expenses		
Interest expenses	29	88
Interest to group enterprises	17	36
Exchange loss, foreign currency loan	349	1.368
	<u>395</u>	<u>1.492</u>
5. Income tax		
Tax on results for the year	340	1.941
Tax related to previous year	(48)	2.482
	<u>292</u>	<u>4.423</u>

NOTES
(1.000 DKK)

6. Investments in subsidiaries

Name	Domicile	Holding share	Share capital
Otra Danmark A/S	Lyngby, Denmark	100%	5,6m DKK
Otra Norge AS	Drammen, Norway	100%	15,0m NOK
SLO Oy	Vantaa, Finland	100%	5,2m EUR
Alfa Elektro Sp. Z o.o.	Katowice, Poland	100%	30,0m PLN

7. Financial fixed assets

	Investment in subsidiaries
Acquisition cost, 1 January	495.168
Acquisition cost, 31 December	495.168
Value adjustment, 1 January	13.191
Dividend distributed	(150.015)
Exchange adjustment, closing rate	(2.610)
Share of profit	173.588
Amortisation, goodwill	(6.466)
Value adjustment, 31 December	27.688
Book value, 31 December	522.856

8. Equity

	Share capital	Retained earnings	Proposed dividend	Total
Balance 1 January	62.100	835.823	119.000	1.016.923
Paid dividend to share holders	0	(525.000)	(119.000)	(644.000)
Exchange adjustment, closing rate	0	(2.610)	0	(2.610)
Results for the year	0	172.928	0	172.928
Proposed dividend for the year	0	(140.000)	140.000	0
Balance 31 December	62.100	341.141	140.000	543.241

No changes have been made on the share capital during the last five years.

The shares are not divided into classes. The share capital exists as 124.200 shares, each with a nominal value of 500 DKK.

NOTES

(1.000 DKK)

9. Contractual obligations, collateral security and contingent liabilities

Contracted rent- and leasing obligations. Obligations incurred for payment of rent of premises amounts to 47k DKK. The company has assumed neither security obligations nor contingency liabilities.

The Company has guarantee liabilities amounting to 331k DKK in connection with rent obligations.

The company has jointly taxation with Otra Danmark A/S. As administration company the company is unlimited and jointly liable with Otra Danmark A/S for Danish Income tax and withholding taxes on dividend, royalty and interest in joint taxation.

10. Related parties

The company has in accordance with the Danish Financial Statements Act section 112(1) not prepared Group Annual Accounts.

The parent company, preparing Group accounts and to which the company is a subsidiary, is Elektroskandia Sverige AB, Stockholm, Sverige.