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# **Profil Optik Butikker II A/S**

**CVR no. 31 41 75 54**

**Annual report for the period 1 January to 31 December 2014**

The annual report was presented and  
approved at the annual general meeting  
of the Company on 29 May 2015

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Mikael Rahm  
Chairman

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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 Profil Optik Butikker II A/S for the financial year 1 January - 31 December 2014.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2014 and of the result of the Company's operations for the financial year 1 January - 31 December 2014.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

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

Hedehusene, 29 May 2015

### Executive Board

Pia Huusfelt

### Board of Directors

Mikael Rahm  
Chairman

Martin Hans Einar Kjebon

Pia Huusfelt

## **Independent auditor's report**

To the shareholder of Profil Optik Butikker II A/S

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Profil Optik Butikker II A/S for the financial year 1 January - 31 December 2014. The financial statements comprise 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 that 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 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 auditor's 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 auditor considers 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 assets, liabilities and financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

## Independent auditor's report

### 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, 29 May 2015

#### **KPMG**

Statsautoriseret Revisionspartnerselskab

Jacob Lehman  
State Authorised  
Public Accountant

Joakim Juul Larsen  
State Authorised  
Public Accountant

## Management's review

### Company details

<b>Company</b>	Profil Optik Butikker II A/S Hovedgaden 451 B 2640 Hedehusene Denmark
	CVR no.: 31 41 75 54
	Financial year: 1 January - 31 December
	Incorporated: 2 May 2008
	Registered office: Høje Taastrup

<b>Board of Directors</b>	Mikael Rahm, Chairman Martin Hans Einar Kjebon Pia Huusfelt
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<b>Executive Board</b>	Pia Huusfelt
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<b>Auditor</b>	KPMG Statsautoriseret Revisionspartnerselskab Amerika Plads 38 2100 Copenhagen Denmark
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<b>Bank</b>	Nordea Bank Danmark
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<b>General meeting</b>	The annual general meeting is held on 29 May 2015 at the Company's address.
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## Management's review

### Financial highlights

The Company's development in the last five years can be described as follows::

	2014	2013	2012	2011	2010
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit	52,370	47,031	46,554	45,403	42,561
Profit/loss before financial income and expenses	7,698	3,183	2,929	-1,609	-8,166
Net financials	-2,466	-13	679	-976	-2,931
Net profit/loss for the year	2,058	1,150	1,449	-5,913	-10,969
Balance sheet total	193,720	188,562	195,808	193,582	210,356
Equity	179,502	177,444	176,294	174,845	180,758
Number of employees	71	74	75	81	116
<b>Ratios</b>					
Return on assets	4,0%	1,7%	1,5%	-0,8%	-3,9%
Current ratio	483,2%	549,4%	188,1%	87,0%	66,9%
Solvency ratio	92,7%	94,1%	90,0%	90,3%	85,9%
Return on equity	1,2%	0,7%	0,8%	-3,3%	-6,1%

## **Management's review**

### **Principal activity**

The Company's objective is to carry out optician activities and other trade activities which the Board of Directors considers related thereto, including such activities carried out through subsidiaries in the Profil Optik chain.

### **Development in the year**

The Company realised a profit of DKK 2,058 thousand (2013: DKK 1,150 thousand), which the Management considers satisfactory.

Equity at 31 December 2014 amounted to DKK 179,502 thousand (2013: DKK 177,444 thousand).

### **Outlook**

Profil Optik Butikker II A/S expects a profit before net financials for 2015 in line with the profit for 2014, and it is also expected that the Company will maintain its market shares in the optics market in Denmark.

### **Special risks - operating risks and financial risks**

#### ***Operating risks***

The Company's most significant operating risk relates to the ability to be strongly positioned in the respective markets. A strong position can be attributed to brand awareness and the ability to combine optimum customer service and competitive prices.

#### ***Financial risks***

The Company is exposed to changes in foreign exchange rates and interest rate levels. It is the Company's policy not to speculate in financial risks.

#### ***Overall risks***

The Company considers effective risk management an integral part of its activities in order to reduce uncertainties, meet the Company's strategic goals and ensure value creation for all stakeholders. The Company's Management considers risks as something that can and should be managed as effective risk management may turn potential risks into possibilities. The Board of Directors regularly assesses the overall risks and the individual risk factors related to the Company's activities.

At present, the most significant risk factors identified by Management are financial risks, comprising credit risks, liquidity risks and currency risks.

## **Management's review**

### **Strategy**

The Company aims to ensure that customers receive the best professional standard in the market, tailored to the individual customer's needs. The Company exercises care and actively seeks out the best possible solution. The dialogue with the customer must be trusting and in an uncomplicated language. The Company has developed many professional individual solutions, e.g. reading contact lenses, glasses for children and safety glasses with strength. The Company has a network of experienced opticians in Denmark specialising in specific vision impairments and diseases of the eye who are offered competency for qualified treatment of very specific and complex vision impairments for customers in Denmark. They always have time for thorough consultation until all relevant matters have been taken into consideration. Full guarantee for the solution chosen is provided, and as the solution entails a certain investment for some customers, a favourable payment plan is offered which is more favourable for the customers than the Company from an economic point of view. The outcome is growth in the number of customers and, as mentioned above, very high customer satisfaction and customer loyalty.

### **Research and development**

The Company has no research and development activities.

### **External environment**

The Company has no production, and consequently, the impact on the external environment is limited to consumption of electricity, water and heat for administration and business premises.

The Company has not taken any measures to prevent or reduce its environmental impact.

### **Intellectual capital resources**

The continued development of the Company requires the ability to maintain and attract skilled employees with specialised competency as opticians. The Company focuses highly on professional competence and customer service.

It is the Company's aim to develop its employees into competent, passionate professionals providing the customers with the best customised solution. The Company has set up nationally tailored training programmes providing both continuing education within optics as well as management and customer service training. For the entire chain, a mutual trainee foundation has been established ensuring that the individual shops can hire and train trainees from the professional bachelor course with wage subsidies. The Company offers favourable conditions of employment, e.g. pension schemes, health care plans, etc. The outcome is highly skilled and satisfied employees as well as satisfied customers.

### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

The annual report of Profil Optik Butikker II A/S for 2014 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Income statement**

#### **Gross profit**

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise revenue, cost of goods, and other external costs.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in revenue provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are included in revenue.

#### **Expenses for goods for resale**

Expenses for goods for resale include costs of the goods for resale used in generating the year's revenue.

#### **Other external expenses**

Other external expenses comprise costs incurred during the year for premises, sales and distribution, administration etc.

#### **Staff expenses**

Staff expenses comprise costs for wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

## Financial statements 1 January - 31 December

### Accounting policies

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses related to receivables and payables and transactions in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

The Company is jointly taxed with other Danish companies in the Synsam Nordic A/S Group.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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

#### Intangible assets

Goodwill is recognised at cost, less accumulated amortisation and impairment losses. The amortisation period is 20 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as operating income and operating costs, respectively, in the income statement.

#### Property, plant and equipment

Leasehold and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

## Financial statements 1 January - 31 December

### Accounting policies

The basis of depreciation, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Leasehold	5-10	years
Fixtures and fittings, tools and equipment	3-7	years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as other operating income or other operating costs, respectively in the income statement.

### Leases

Leases are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease. The Company's aggregate commitment relating to operating leases is disclosed under contingencies, etc.

### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast cash flows from the disposal of the asset or the group of assets after the end of the useful life.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

## Financial statements 1 January - 31 December

### Accounting policies

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

#### Prepayments

Prepayments comprise prepayments of costs relating to subsequent financial years.

#### Equity

##### *Dividends*

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is disclosed as a separate item under equity.

#### Corporation tax and deferred 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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-deductible for tax purposes and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

## Financial statements 1 January - 31 December

### Accounting policies

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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 together interest expenses.

Other liabilities are measured at net realisable value.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Financial ratios

Financial ratios are calculated as follows:

Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets}$
Current ratio	$\text{Current assets total} \times 100 / \text{Current liabilities}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2014</u> DKK'000	<u>2013</u> DKK'000
<b>Gross profit</b>		<b>52,370</b>	<b>47,031</b>
Staff expenses	1	-33,508	-32,796
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-11,164</u>	<u>-11,052</u>
<b>Profit before financial income and expenses</b>		<b>7,698</b>	<b>3,183</b>
Financial expenses		<u>-2,466</u>	<u>-13</u>
<b>Profit before tax</b>		<b>5,232</b>	<b>3,170</b>
Tax on profit for the year	3	<u>-3,174</u>	<u>-2,020</u>
<b>Profit for the year</b>		<b><u>2,058</u></b>	<b><u>1,150</u></b>
 <b>Proposed distribution of profit</b>			
Retained earnings		<u>2,058</u>	<u>1,150</u>
		<b><u>2,058</u></b>	<b><u>1,150</u></b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2014</u> DKK'000	<u>2013</u> DKK'000
<b>Assets</b>			
Goodwill		147,518	157,611
<b>Intangible assets</b>	4	<b>147,518</b>	<b>157,611</b>
Other fixtures and fittings, tools and equipment		1,394	1,776
Leasehold improvements		3,181	1,358
<b>Property, plant and equipment</b>	5	<b>4,575</b>	<b>3,134</b>
Other receivables	6	558	519
<b>Investments</b>		<b>558</b>	<b>519</b>
<b>Total non-current assets</b>		<b>152,651</b>	<b>161,264</b>
Goods for resale		6,967	8,253
<b>Inventories</b>		<b>6,967</b>	<b>8,253</b>
Trade receivables		2,064	2,164
Receivables from group enterprises		31,233	16,070
Other receivables		70	51
Prepayments		75	41
<b>Receivables</b>		<b>33,442</b>	<b>18,326</b>
<b>Cash at bank and in hand</b>		<b>660</b>	<b>719</b>
<b>Total current assets</b>		<b>41,069</b>	<b>27,298</b>
<b>Total assets</b>		<b>193,720</b>	<b>188,562</b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2014</u> DKK'000	<u>2013</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		6,875	6,875
Retained earnings		<u>172,627</u>	<u>170,569</u>
<b>Total equity</b>	7	<u><b>179,502</b></u>	<u><b>177,444</b></u>
Provision for deferred tax		<u>5,719</u>	<u>6,149</u>
<b>Total provisions</b>		<u><b>5,719</b></u>	<u><b>6,149</b></u>
Payables to group enterprises		442	442
Corporation tax		7,207	3,602
Other payables		<u>850</u>	<u>925</u>
<b>Current liabilities other than provisions</b>		<u><b>8,499</b></u>	<u><b>4,969</b></u>
<b>Total liabilities other than provisions</b>		<u><b>8,499</b></u>	<u><b>4,969</b></u>
<b>Total equity and liabilities</b>		<u><b>193,720</b></u>	<u><b>188,562</b></u>
Rental agreements and leases	8		
Contingent assets, liabilities and other financial obligations	9		
Charges and securities	10		
Related parties and ownership	11		

## Financial statements 1 January - 31 December

### Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2014	6,875	170,569	177,444
Profit for the year	0	2,058	2,058
<b>Equity at 31 December 2014</b>	<b>6,875</b>	<b>172,627</b>	<b>179,502</b>

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2013	6,875	169,419	176,294
Profit for the year	0	1,150	1,150
<b>Equity at 31 December 2013</b>	<b>6,875</b>	<b>170,569</b>	<b>177,444</b>

## Financial statements 1 January - 31 December

### Notes

	2014 DKK'000	2013 DKK'000
<b>1 Staff expenses</b>		
Wages and salaries	29,870	29,169
Pensions	2,581	2,594
Other social security costs	135	208
Other staff costs	922	825
	<u>33,508</u>	<u>32,796</u>
Average number of employees	<u>71</u>	<u>74</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

No remuneration or bonus has been paid to the Board of Directors

	2014 DKK'000	2013 DKK'000
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation intangible assets	10,093	10,093
Depreciation property, plant and equipment	1,071	959
	<u>11,164</u>	<u>11,052</u>

	2014 DKK'000	2013 DKK'000
<b>3 Tax on profit for the year</b>		
Current tax for the year	3,604	1,842
Deferred tax for the year	-430	178
	<u>3,174</u>	<u>2,020</u>

## Financial statements 1 January - 31 December

### Notes

#### 4 Intangible assets

	Goodwill DKK'000
Cost at 1 January 2014	208,480
Cost at 31 December 2014	208,480
Impairment losses and amortisation at 1 January 2014	50,869
Amortisation for the year	10,093
Impairment losses and amortisation at 31 December 2014	60,962
<b>Carrying amount at 31 December 2014</b>	<b>147,518</b>

#### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Total DKK'000
Cost at 1 January 2014	15,170	13,915	29,085
Additions for the year	290	2,222	2,512
Cost at 31 December 2014	15,460	16,137	31,597
Impairment losses and depreciation at 1 January 2014	13,394	12,557	25,951
Depreciation for the year	672	399	1,071
Impairment losses and depreciation at 31 December 2014	14,066	12,956	27,022
<b>Carrying amount at 31 December 2014</b>	<b>1,394</b>	<b>3,181</b>	<b>4,575</b>

## Financial statements 1 January - 31 December

### Notes

#### 6 Fixed asset investments

	Other receivables DKK'000
Cost at 1 January 2014	558
Cost at 31 December 2014	558
<b>Carrying amount at 31 December 2014</b>	<b>558</b>

2014  
DKK'000

#### 7 Equity

The share capital is specified as follows:

6,173,167 A shares of nom. DKK 1 each	6,173
701,510 B shares of nom. DKK 1 each	702
	<b>6,875</b>

Changes in share capital are specified as follows:

	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000	2010 DKK'000
Share capital at 1 January 2014	6,875	6,875	6,875	6,875	500
Additions for the year	0	0	0	0	6,375
<b>Share capital at 31 December 2014</b>	<b>6,875</b>	<b>6,875</b>	<b>6,875</b>	<b>6,875</b>	<b>6,875</b>

## Financial statements 1 January - 31 December

### Notes

	2014 DKK'000	2013 DKK'000
<b>8 Rental agreements and leases</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,360	4,012
Between 1 and 5 years	196	0
	<u>2,556</u>	<u>4,012</u>

### 9 Contingent assets, liabilities and other financial obligations

The Company is jointly registered with the group entities Synsam Nordic A/S, Synsam Danmark A/S, Profil Optik Butikker A/S, Treiner Syn ApS, Profil Optik A/S and Optical Fashion Group ApS for VAT and payroll tax and is jointly and severally liable in this respect.

The Company is jointly taxed with other Danish companies in the Synsam Nordic A/S Group. Together with the other companies in the joint taxation, the Company has unlimited jointly and severally liability for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation.

### 10 Charges and securities

The Company is jointly and severally liable for a loan in Svenska S Holding AB for an amount equal to the equity of the Company.

## Financial statements 1 January - 31 December

### Notes

#### 11 Related parties and ownership

Profil Optik Butikker II A/S' related parties comprise the following:

##### Parties exercising control

The Company is included in the consolidated financial statements of:  
Svenska S Holding 3 AB, Org no. 556964-0930  
Box 30153  
104 25 Stockholm  
Sweden

##### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Synsam Danmark A/S, CVR no. 31 05 86 35