Mellanox Technologies Denmark Holding ApS

CVR-nr. 32 33 96 97
Company reg. no. 32 33 96 97

Årsrapport
Annual report

2014

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 10. juni 2015
The annual report has been submitted and approved by the general meeting on the 10 June 2015.

Eyal Waldman
Dirigent
Chairman of the meeting

Notes to users of the English version of this document:

- *This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.*
- *To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.*
- *Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance USD 146.940 is the same as the English amount of USD 146,940, and that 23,5 % is the same as the English 23.5 %.*

RIR • REVISION
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Uafhængigt medlem af
RevisorGruppen Danmark
og BKR International

Indholdsfortegnelse
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Ledelsespåtegning
Management's report

Bestyrelse og direktion har dags dato aflagt årsrapporten for 2014 for Mellanox Technologies Denmark Holding ApS.
The board of directors and the managing director have today presented the annual report of Mellanox Technologies Denmark Holding ApS for the financial year 1 January to 31 December 2014.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.
The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2014 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2014.
We consider the accounting policies used appropriate, and in our 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 2014 and of the company's results of its activities in the financial year 1 January to 31 December 2014.

Årsrapporten indstilles til generalforsamlingens godkendelse.
The annual report is recommended for approval by the general meeting.

Roskilde, den 4. juni 2015
Roskilde, 4 June 2015

Direktion
Managing Director

Eyal Waldman

Bestyrelse
Board of directors

Eyal Waldman	Henning Lysdal	Yakov Shulman
formand *chairman*		

Den uafhængige revisors påtegning på årsregnskabet
The independent auditor's report on the annual report

Til kapitalejeren i Mellanox Technologies Denmark Holding ApS
To the shareholder of Mellanox Technologies Denmark Holding ApS

Vi har revideret årsregnskabet for Mellanox Technologies Denmark Holding ApS for regnskabsåret 1. januar - 31. december 2014, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.
We have audited the annual accounts of Mellanox Technologies Denmark Holding ApS for the financial year 1 January to 31 December 2014, 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.

Ledelsens ansvar for årsregnskabet
The management's responsibility for the annual accounts
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.
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.

Revisors ansvar
Auditor's responsibility
Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.
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.

Den uafhængige revisors påtegning på årsregnskabet
The independent auditor's report on the annual report

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.
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.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Revisionen har ikke givet anledning til forbehold.
The audit has not resulted in any qualification.

Den uafhængige revisors påtegning på årsregnskabet
The independent auditor's report on the annual report

Konklusion

Opinion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2014 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2014 i overensstemmelse med årsregnskabsloven.

In our opinion, the annual accounts 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 to 31 December 2014 in accordance with the Danish Financial Statements Act.

Roskilde, den 4. juni 2015
Roskilde, 4 June 2015

RIR REVISION
Statsautoriseret Revisionspartnerselskab
Statsautoriseret Revisionspartnerselskab

Tina Doktor
statsautoriseret revisor
State Authorised Public Accountant

Selskabsoplysninger
Company data

Selskabet ***The company***	Mellanox Technologies Denmark Holding ApS Ledreborg Alle 130B 4000 Roskilde	
	CVR-nr.: *Company reg. no.:*	32 33 96 97
	Hjemsted: *Domicile:*	Roskilde
	Regnskabsår: *Financial year:*	1. januar - 31. december *1 January - 31 December* 2. regnskabsår *2nd financial year*
Bestyrelse ***Board of directors***	Eyal Waldman, formand*, chairman* Henning Lysdal Yakov Shulman	
Direktion ***Managing Director***	Eyal Waldman	
Revision ***Auditors***	RIR REVISION, Statsautoriseret Revisionspartnerselskab	
Modervirksomhed ***Parent company***	Mellanox Technologies UK, Ltd	
Dattervirksomhed ***Subsidiary***	Mellanox Technologies Denmark ApS, Roskilde	

Resultatopgørelse 1. januar - 31. december
Profit and loss account 1 January - 31 December

All amounts in USD.

Note		2014 USD	2013 USD
	Bruttotab ***Gross loss***	**-1.836.719**	**-1.857.804**
	Øvrige finansielle omkostninger *Other financial costs*	-1.934	0
	Resultat før skat ***Results before tax***	**-1.838.653**	**-1.857.804**
	Skat af årets resultat *Tax on ordinary results*	0	0
	Årets resultat ***Results for the year***	**-1.838.653**	**-1.857.804**
	Forslag til resultatdisponering: ***Proposed disposal of the results:***		
	Disponeret fra overført resultat *Disposed from results brought forward*	-1.838.653	-1.857.804
	Disponeret i alt ***Disposals in total***	**-1.838.653**	**-1.857.804**

Balance 31. december
Balance sheet 31 December

All amounts in USD.

Aktiver
Assets

Note		2014 USD	2013 USD
	Anlægsaktiver ***Fixed assets***		
2	Kapitalandele i tilknyttede virksomheder *Equity investments in group enterprises*	44.822.624	44.925.345
3	Bundne likvider *Restricted Cash*	0	3.501.124
	Finansielle anlægsaktiver i alt *Financial fixed assets in total*	44.822.624	48.426.469
	Anlægsaktiver i alt ***Fixed assets in total***	**44.822.624**	**48.426.469**
	Omsætningsaktiver ***Current assets***		
	Tilgodehavender hos tilknyttede virksomheder *Amounts owed by group enterprises*	0	64.030
	Tilgodehavender i alt *Debtors in total*	0	64.030
4	Likvide beholdninger *Cash funds*	3.616.912	15.000
	Omsætningsaktiver i alt ***Current assets in total***	**3.616.912**	**79.030**
	Aktiver i alt ***Assets in total***	**48.439.536**	**48.505.499**

Balance 31. december
Balance sheet 31 December

All amounts in USD.

Passiver
Liabilities

Note		2014 USD	2013 USD
	Egenkapital ***Equity***		
5	Virksomhedskapital *Contributed capital*	15.000	15.000
6	Øvrige reserver *Other reserves*	48.490.500	48.490.500
7	Overført resultat *Results brought forward*	-3.696.457	-1.857.804
	Egenkapital i alt ***Equity in total***	**44.809.043**	**46.647.696**
	Gældsforpligtelser ***Liabilities***		
	Gæld til tilknyttede virksomheder *Debt to group enterprises*	927.609	982.663
	Anden gæld *Other debts*	2.702.884	875.140
	Kortfristede gældsforpligtelser i alt *Short-term liabilities in total*	3.630.493	1.857.803
	Gældsforpligtelser i alt ***Liabilities in total***	**3.630.493**	**1.857.803**
	Passiver i alt ***Liabilities in total***	**48.439.536**	**48.505.499**

8 Nærtstående parter
Related parties

All amounts in USD.

1. Virksomhedens væsentligste aktiviteter

The significant activities of the enterprise

Selskabets formål er at besidde kapitalandele i andre selskaber samt anden hermed beslægtet virksomhed.

The company's purpose is to hold shares in other companies and other related business.

	31/12 2014 USD	31/12 2013 USD
2. Kapitalandele i tilknyttede virksomheder ***Equity investments in group enterprises***		
Kostpris primo *Cost opening balance*	44.925.345	0
Korrektion til primo *Adjustment to opening balance*	-102.721	0
Tilgang i årets løb *Additions during the year*	0	44.925.345
Kostpris ultimo ***Cost closing balance***	**44.822.624**	**44.925.345**
Regnskabsmæssig værdi ultimo ***Book value closing balance***	**44.822.624**	**44.925.345**

Hovedtallene for virksomhederne ifølge de seneste godkendte årsrapporter

The financial highlights for the enterprises according to the latest approved annual reports

	Ejerandel ***Share of ownership***	**Egenkapital** **USD** ***Equity*** ***USD***	**Årets resultat** **USD** ***Results for the year*** ***USD***	**Regnskabsmæssig værdi hos Mellanox Technologies Denmark Holding ApS** **USD** ***Book value at Mellanox Technologies Denmark Holding ApS*** ***USD***
Mellanox Technologies Denmark ApS, Roskilde	100 %	282.078	-1.746.175	44.822.624

All amounts in USD.

		31/12 2014 USD	31/12 2013 USD

3. Bundne likvider
Restricted Cash

Bundne likvider omfatter udskudte betalinger relateret til købsaftalen for Mellanox Technologies Denmark ApS. Beløbet forfalder til betaling 24 måneder efter købsdatoen i henhold til vilkår i købsaftalen.

Restricted Cash represent deferred payment related to the Mellanox Technologies Denmark ApS purchase agreement, payable after period of 24 months from the closing date and subject to the terms in the purchase agreement.

4. Likvide beholdninger
Cash funds

Nordea Bank Danmark A/S			
Nordea Bank Danmark A/S		13.067	15.000
Bundne likvider			
Restricted Cash		3.603.845	0
		3.616.912	**15.000**

5. Virksomhedskapital
Contributed capital

Virksomhedskapital primo			
Contributed capital opening balance		15.000	15.000
		15.000	**15.000**

6. Øvrige reserver
Other reserves

Øvrige reserver primo			
Other reserves opening balance		48.490.500	0
Tilskud			
Capital contribution		0	48.490.500
		48.490.500	**48.490.500**

All amounts in USD.

		31/12 2014 USD	31/12 2013 USD
7.	**Overført resultat** ***Results brought forward***		
	Overført resultat primo *Results brought forward opening balance*	-1.857.804	0
	Årets overførte overskud eller underskud *Profit or loss for the year brought forward*	-1.838.653	-1.857.804
		-3.696.457	**-1.857.804**

8. Nærtstående parter
Related parties

Ejerforhold
Ownership

Følgende er noteret i selskabets fortegnelse som ejer af minimum 5 % af stemmerne eller minimum 5 % af selskabskapitalen:

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Mellanox Technologies UK, Ltd, Storbritanien

Selskabet indgår i koncernrapporten for moderselskabet Mellanox Technologies Ltd. Koncernregnskabet for Mellanox Technologies Ltd. kan rekvireres ved henvendelse på følgende adresse.

The Company is included in the Group Annual Report of the Parent Company Mellanox Technologies Ltd. The consolidated annual accounts for Mellanox Technologies Ltd. may be obtained at the following address:

Beit Mellanox, Yokneam, Isreal, 20692.

Anvendt regnskabspraksis
Accounting policies used

Årsrapporten for Mellanox Technologies Denmark Holding ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed.
The annual report for Mellanox Technologies Denmark Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

I henhold til årsregnskabslovens § 112, stk.1 er der ikke udarbejdet koncernregnskab.
No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act.

Ændring i anvendt regnskabspraksis
Changes in the accounting policies used

Der er foretaget ændring af posterne under egenkapitalen. Tilskud ydet i 2013 andragende 48.490.500 USD er overført fra overført resultat til andre reserver. Egenkapitalen for 2013 er uændret. Reguleringen har ikke påvirkning på skatter eller øvrige poster.
Changes have been made on the entries under equity. Grants awarded in 2013 amounted to 48,490,500 USD is transferred from result brought forward to other reserves. Equity for 2013 is unchanged. The adjustment has no impact on taxes or other items.

Bortset herfra er anvendt regnskabspraksis uændret i forhold til sidste år.
Except from the above, the accounting policies used are unchanged compared to last year.

Sammenligningstallene er tilpasset den ændrede regnskabspraksis.
The comparative figures have been adjusted to the changed accounting policies.

Omregning af fremmed valuta
Translation of foreign currency

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.
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.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.
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.

Anlægsaktiver og andre ikke-monetære aktiver, der er købt i fremmed valuta og som ikke anses for at være investeringsaktiver måles til kursen på transaktionsdagen.

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.

Resultatopgørelsen
The profit and loss account

Bruttotab
Gross loss

Bruttotab indeholder eksterne omkostninger.
The gross loss comprises external costs.

Andre eksterne omkostninger omfatter omkostninger til administration.
Other external costs comprise costs for administration.

Finansielle poster
Net financials

Finansielle poster omfatter renteindtægter og -omkostninger samt realiserede og urealiserede kursavancer og -tab vedrørende finansielle aktiver og forpligtelser. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.
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.

Skat af årets resultat
Tax of the results for the year

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.
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.

Selskabet er omfattet af de danske regler om tvungen sambeskatning med tilknyttede virksomheder. Selskabet er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.
The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Balancen
The balance sheet

Finansielle anlægsaktiver

Financial fixed assets

Kapitalandele i tilknyttede virksomheder

Equity investments in group enterprises

Kapitalandele i tilknyttede virksomheder måles til kostpris. Er nettorealisationsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Equity investments in group enterprises are measured at cost. In case the net realisable value is lower than the cost, writedown takes place to this lower value.

Tilgodehavender

Debtors

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationsværdien med henblik på at imødegå forventede tab.

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.

Likvide beholdninger

Available funds

Likvide beholdninger omfatter indeståender i pengeinstitutter, herunder bundne likvider.

Available funds comprise cash at bank, including restricted cash.

Gældsforpligtelser

Liabilities

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

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