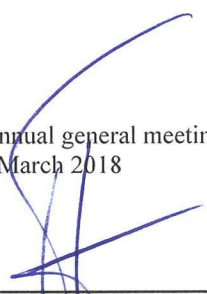


BIOMÉRIEUX DENMARK APS
Lautruphøj 1-3
2750 Ballerup

Annual report for 2017

Adopted at the annual general meeting on
20 March 2018



Jean-Louis Tissier
chairman

CVR-nr. 10 06 24 62

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of bioMérieux Denmark ApS for the financial year 1 January - 31 December 2017.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Ballerup, 1 March 2018

Executive board

Jean-Louis Tissier
Director

Supervisory board

Jean-Louis Tissier
chairman

Veronique Audry-Comte

Sandrine Régine Flory

INDEPENDENT AUDITOR'S REPORT

To the shareholder of bioMérieux Denmark ApS

Opinion

We have audited the financial statements of bioMérieux Denmark ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management 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 management 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 about 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 these financial statements

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 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 those charged with governance 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 management's review

Management is responsible for management's review.

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

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INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management'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 management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 1 March 2018

ERNST & YOUNG

Statsautoriseret Revisionspartnerselskab

CVR no. 30 70 02 28



Anders Flymer-Dindler

State Authorised Public Accountant

MNE no. mne35423



COMPANY DETAILS

The company	bioMérieux Denmark ApS Lautruphøj 1-3 2750 Ballerup
	Telephone: + 45 70 10 84 00
	Website: www.biomerieux.com
	CVR no.: 10 06 24 62
	Reporting period: 1 January - 31 December 2017
	Incorporated: 19. January 2001
	Domicile: Ballerup
Supervisory board	Jean-Louis Tissier, chairman Veronique Audry Comte Sandrine Régine Flory
Executive board	Jean-Louis Tissier, director
Auditors	Ernst & Young Statsautoriseret Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg
Bankers	SEB Berndorffsgade 50 1577 Copenhagen

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MANAGEMENT'S REVIEW

Business activities

bioMérieux Denmark ApS is an in-vitro diagnostics company within the bioMérieux S.A. Group.

Business review

The Company's income statement for the year ended 31 December shows a profit of TDKK 3.014, and the balance sheet at 31 December 2017 shows equity of TDKK 7.332.

ACCOUNTING POLICIES

The annual report of bioMérieux Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2017 is presented in TDKK

Income statement

Revenue

Revenue is recognised in the income statement 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 revenue is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue less discounts and changes in inventories.

Other operating income

Other operating income comprise items of a secondary nature relative to the company's activities.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday allowance, pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Intangible assets comprise acquired intangible rights including software licenses, distribution rights and development projects.

Acquired assets are measured at cost less accumulated amortisation.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are 10 years for software.

The amortisation period for software exceeds five years as the software (SAP) is expected to be used by the entity for ten years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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

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ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost for the acquisition comprises the purchase price plus delivery costs.

Impairment of fixed assets

The book value of intangible assets, property, plant and equipment and investments are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Receivables

Receivables 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.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprise cash at bank and in hand.

ACCOUNTING POLICIES

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured based on the tax rules and at the 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.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

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

Receivables and 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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 TDKK	2016 TDKK
Revenue		53.244	56.776
Other operating income		1	0
Raw materials and consumables		-33.145	-38.837
Other external expenses		-8.824	-9.920
Gross profit		11.276	8.019
Staff costs	1	-6.975	-6.779
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-290	-329
Profit/loss before financial income and expenses		4.011	911
Financial income	3	0	2
Financial costs	4	-141	-86
Profit/loss before tax		3.870	827
Tax on profit/loss for the year	5	-856	-185
Net profit/loss for the year		3.014	642
Proposed dividend for the year		1.490	596
Retained earnings		1.524	46
		3.014	642

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BALANCE SHEET 31 DECEMBER

	Note	2017 TDKK	2016 TDKK
ASSETS			
Acquired intangible assets		796	827
Intangible assets		796	827
Other fixtures and fittings, tools and equipment		338	495
Tangible assets		338	495
Deposits		35	35
Fixed asset investments		35	35
Fixed assets total		1.169	1.357
Finished goods and goods for resale		430	440
Stocks		430	440
Trade receivables		9.184	10.181
Receivables from subsidiaries		7.106	2.099
Other receivables		9	9
Corporation tax		0	226
Prepayments		154	178
Receivables		16.453	12.693
Cash at bank and in hand		1.883	2.595
Current assets total		18.766	15.728
Assets total		19.935	17.085

BALANCE SHEET 31 DECEMBER

	Note	2017 TDKK	2016 TDKK
LIABILITIES AND EQUITY			
Share capital		500	500
Share premium account		704	704
Retained earnings		4.638	3.114
Proposed dividend for the year		1.490	596
Equity	6	7.332	4.914
Provision for deferred tax		152	160
Provisions total		152	160
Trade payables		381	232
Payables to subsidiaries		7.566	7.743
Corporation tax		368	0
Other payables		3.136	3.266
Deferred income		1.000	770
Short-term debt		12.451	12.011
Debt total		12.451	12.011
Liabilities and equity total		19.935	17.085
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

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NOTES

	2017	2016
	TDKK	TDKK
1 STAFF COSTS		
Wages and salaries	6.138	6.043
Pensions	717	619
Other social security costs	61	61
Other staff costs	59	56
	6.975	6.779
	6.975	6.779
Average number of employees	10	10
	10	10
	10	10
2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Depreciation intangible assets	135	133
Depreciation tangible assets	155	196
	290	329
	290	329
3 FINANCIAL INCOME		
Exchange gains	0	2
	0	2
	0	2
4 FINANCIAL COSTS		
Financial expenses, group entities	2	12
Other financial costs	139	74
	141	86
	141	86

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NOTES

5 TAX ON PROFIT/LOSS FOR THE YEAR

Current tax for the year	864	198
Deferred tax for the year	-8	-13
	856	185
	856	185

6 EQUITY

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2017	500	704	3.114	596	4.914
Ordinary dividend paid	0	0	0	-596	-596
Net profit/loss for the year	0	0	1.524	1.490	3.014
Equity at 31 December 2017	500	704	4.638	1.490	7.332

The share capital consists of 500.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

7 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Other contingent liabilities

Rent and leasing liabilities

The company has entered into rent and leasing contracts with a total payment of DKK 1.155.500.

8 RELATED PARTIES AND OWNERSHIP

bioMérieux S.A.
 Chemin de l'Orme, 69280
 Marcy l'Etoile
 France
www.biomerieux.com

