

bioMérieux Denmark ApS

Lautruphøj 1 - 3, 2750 Ballerup, Denmark

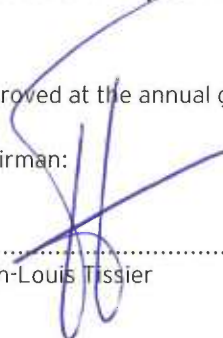
CVR no. 10 06 24 62



Annual report 2015

Approved at the annual general meeting of shareholders on 29 April 2016

Chairman:



.....
Jean-Louis Tissier



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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 bioMérieux Denmark ApS for the financial year 1 January - 31 December 2015.


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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Ballerup, 15 April 2016
Executive Board



Jean-Louis Tissier

Board of Directors:



Jean-Louis Tissier
Chairman

Sandrine Régine Flory

Veronique Audrey Comte

Independent auditors' report

To the shareholders of bioMérieux Denmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of bioMérieux Denmark ApS for the financial year 1 January - 31 December 2015, which comprise an 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.

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 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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' 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 auditors 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 financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

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 other 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, 15 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian Schwenn Johansen
state authorised public accountant



Management's review

Company details

Name	bioMérieux Denmark ApS
Address, Postal code, City	Lautruphøj 1 - 3, 2750 Ballerup, Denmark
CVR No.	10 06 24 62
Established	19 January 2001
Registered office	Ballerup, Denmark
Financial year	1 January - 31 December
Website	www.biomerieux.com
E-mail	contact.nordic@biomerieux.com
Telephone	+45 70 10 84 00
Board of Directors	Jean-Louis Tissier, Chairman Sandrine Régine Flory Veronique Audrey Comte
Executive Board	Jean-Louis Tissier
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	SEB Bernsdorffsgade 50, 1577 Copenhagen V, Denmark
Lawyer	Lund Elmer Sandager Advokatpartnerselskab Kalvebod Brygge 39-41, 1560 Copenhagen V, Denmark



Management's review

Operating review

The Company's business review

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

Financial review

In 2015, the company's revenue came in at DKK 55,322,824 against DKK 55,479,014 last year. The income statement for 2015 shows a profit of DKK 3,858,531 against a profit of DKK 2,131,817 last year, and the balance sheet at 31 December 2015 shows equity of DKK 7,996,568.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	55,322,824	55,479,014
	Cost of sales	-35,030,611	-36,689,100
	Other operating income	5,534	3,060
	Other external expenses	-9,870,093	-10,773,177
	Gross profit	10,427,654	8,019,797
2	Staff costs	-4,870,617	-4,853,204
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-278,504	-233,769
	Operating profit	5,278,533	2,932,824
4	Financial income	19,253	2,367
5	Financial expenses	-337,902	-113,218
	Profit before tax	4,959,884	2,821,973
6	Tax for the year	-1,101,353	-690,156
	Profit for the year	3,858,531	2,131,817
	Proposed profit appropriation		
	Proposed dividend recognised under equity	3,725,000	2,980,000
	Retained earnings/accumulated loss	133,531	-848,183
		3,858,531	2,131,817

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
ASSETS			
Non-current assets			
Intangible assets			
	Acquired intangible assets	889,776	1,000,211
		<u>889,776</u>	<u>1,000,211</u>
Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	1,057,758	304,668
		<u>1,057,758</u>	<u>304,668</u>
Investments			
	Other receivables	36,760	24,000
		<u>36,760</u>	<u>24,000</u>
	Total non-current assets	<u>1,984,294</u>	<u>1,328,879</u>
Current assets			
Inventories			
	Finished goods and goods for resale	420,698	288,725
		<u>420,698</u>	<u>288,725</u>
Receivables			
	Trade receivables	6,992,725	9,083,683
	Receivables from group entities	6,337,221	1,658,563
	Other receivables	9,000	13,000
	Prepayments	172,181	215,212
		<u>13,511,127</u>	<u>10,970,458</u>
	Cash	<u>1,413,349</u>	<u>4,552,959</u>
	Total current assets	<u>15,345,174</u>	<u>15,812,142</u>
	TOTAL ASSETS	<u><u>17,329,468</u></u>	<u><u>17,141,021</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500,000	500,000
	Share premium account	703,625	703,625
	Retained earnings	3,067,943	2,934,412
	Dividend proposed for the year	3,725,000	2,980,000
	Total equity	<u>7,996,568</u>	<u>7,118,037</u>
	Provisions		
	Deferred tax	173,286	141,989
	Total provisions	<u>173,286</u>	<u>141,989</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	382,012	246,792
	Payables to group entities	5,524,463	5,218,907
	Income taxes payable	364,543	372,256
	Other payables	1,988,791	2,863,048
	Deferred income	899,805	1,179,992
		<u>9,159,614</u>	<u>9,880,995</u>
	Total liabilities other than provisions	<u>9,159,614</u>	<u>9,880,995</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>17,329,468</u></u>	<u><u>17,141,021</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	500,000	703,625	2,934,412	2,980,000	7,118,037
Profit/loss for the year	0	0	133,531	3,725,000	3,858,531
Dividend distributed	0	0	0	-2,980,000	-2,980,000
Equity at 31 December 2015	500,000	703,625	3,067,943	3,725,000	7,996,568

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of bioMérieux Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

Reporting currency

The financial statements are presented in Danish kroner.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and 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 of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

Software	10 years
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The amortisation period for software exceeds five years as the software (SAP) is expected to be used by the entity for ten years.

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

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

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, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are reviewed for impairment on an annual basis. Where there is indication of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the taxation rules and taxation rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2015	2014
2 Staff costs		
Wages/salaries	4,265,729	4,265,371
Pensions	538,666	508,611
Other social security costs	40,969	61,722
Other staff costs	25,253	17,500
	<u>4,870,617</u>	<u>4,853,204</u>
3 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	130,533	121,431
Depreciation of property, plant and equipment	147,971	112,338
	<u>278,504</u>	<u>233,769</u>
4 Financial income		
Interest receivable, group entities	19,253	2,367
	<u>19,253</u>	<u>2,367</u>
5 Financial expenses		
Exchange adjustments	321,198	104,657
Other financial expenses	16,704	8,561
	<u>337,902</u>	<u>113,218</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
6 Tax for the year		
Estimated tax charge for the year	1,139,445	683,988
Deferred tax adjustments in the year	31,297	37,535
Tax adjustments, prior years	-69,389	-31,367
	1,101,353	690,156
 7 Share capital		
The share capital consists of the following:		
500,000 shares of DKK 1.00 each	500,000	500,000
	500,000	500,000
The Company's share capital has remained DKK 500,000 over the past 5 years.		
 8 Contractual obligations and contingencies, etc.		
Other contingent liabilities		
Guarantee commitments	200,000	200,000
	200,000	200,000
 Other financial obligations		
Other rent and lease liabilities:		
Rent and lease liabilities	965,000	1,574,000
	965,000	1,574,000

9 Related parties

bioMérieux Denmark ApS' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
bioMérieux S.A	F-69280 Marcy l'Etoile, France	www.biomerieux.com