

BIOMÉRIEUX DENMARK APS  
Lautruphøj 1-3  
2750 Ballerup

Annual report for 2019

Adopted at the annual general meeting on  
30 March 2020



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Rocio Mendez Aleman  
chairman

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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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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 by the company in general meeting.

Ballerup, 11 March 2020

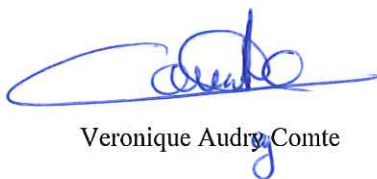
### Executive board

Rocio Mendez Aleman  
Director

### Supervisory board



Rocio Mendez Aleman  
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 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 the 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.

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:



## INDEPENDENT AUDITOR'S REPORT

- 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.

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.

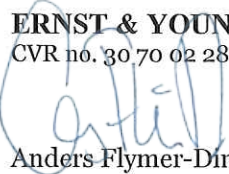
## INDEPENDENT AUDITOR'S REPORT

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, 11 March 2020

**ERNST & YOUNG**

CVR no. 30 70 02 28



Anders Flymer-Dindler  
State Authorised Public Accountant  
MNE no. 35423

## COMPANY DETAILS

The company	bioMérieux Denmark ApS Lautruphøj 1-3 2750 Ballerup
	Telephone: + 45 70 10 84 00
	Website: <a href="http://www.biomerieux.com">www.biomerieux.com</a>
	CVR no.: 10 06 24 62
	Reporting period: 1 January - 31 December 2019
	Incorporated: 19. January 2001
	Domicile: Ballerup
Supervisory board	Rocio Mendez Aleman, chairman Veronique Audry Comte Sandrine Régine Flory
Executive board	Rocio Mendez Aleman
Auditors	ERNST & YOUNG Dirch Passers Allé 36 2000 Frederiksberg
Bankers	SEB Berndorffsgade 50 1577 Copenhagen

## MANAGEMENT'S REVIEW

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 2.597, and the balance sheet at 31 December 2019 shows equity of TDKK 8.436.

### **Material events during the financial year**

The Danish organization has been quite stable with 10 employees. Sales have increased by 9.6% compared to 2018, with strong equipment sales (+80%, mainly from Clinical segment) and positive reagents growth at +5%, mainly from Industry segment. No further material events.

### **Material events after the financial year closing and estimation of the future development**

Next year, the sales are expected to decrease by -21.3%, mainly due to Equipment (-80%) and Reagents (-14%) in the Clinical segment, driven by the loss of a part of bioMérieux business in Copenhagen (planned in the Budget 2020).



## ACCOUNTING POLICIES

The annual report of bioMérieux Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2019 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 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.

#### **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 for the year**

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

## ACCOUNTING POLICIES

### 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.

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

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

#### Other investments

Other fixed asset investments consist of deposits.

#### Stocks

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

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

#### 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.

## ACCOUNTING POLICIES

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash comprise cash at bank.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **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 recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial 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	2019 TDKK	2018 TDKK
<b>Revenue</b>		<b>65.101</b>	<b>59.336</b>
Raw materials and consumables		-42.508	-39.197
Other external expenses		-11.231	-9.728
<b>Gross profit</b>		<b>11.362</b>	<b>10.411</b>
Staff costs	1	-7.714	-6.306
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-154	-157
<b>Profit before net financials</b>		<b>3.494</b>	<b>3.948</b>
Financial income		18	0
Financial costs	3	-176	-125
<b>Profit before tax</b>		<b>3.336</b>	<b>3.823</b>
Tax on profit for the year	4	-739	-845
<b>Profit for the year</b>		<b>2.597</b>	<b>2.978</b>
Proposed dividend for the year		2.235	2.980
Retained earnings		362	-2
		<b>2.597</b>	<b>2.978</b>



## BALANCE SHEET 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
<b>ASSETS</b>			
Acquired intangible assets		551	684
<b>Intangible assets</b>		<b>551</b>	<b>684</b>
Other fixtures and fittings, tools and equipment		24	44
<b>Tangible assets</b>		<b>24</b>	<b>44</b>
Deposits		36	36
<b>Fixed asset investments</b>		<b>36</b>	<b>36</b>
<b>Total non-current assets</b>		<b>611</b>	<b>764</b>
Finished goods and goods for resale		350	387
<b>Stocks</b>		<b>350</b>	<b>387</b>
Trade receivables		10.408	9.681
Receivables from subsidiaries		11.008	11.619
Other receivables		9	44
Corporation tax		0	-332
Prepayments		81	101
<b>Receivables</b>		<b>21.506</b>	<b>21.113</b>
<b>Cash at bank and in hand</b>		<b>1.934</b>	<b>1.876</b>
<b>Total current assets</b>		<b>23.790</b>	<b>23.376</b>
<b>Total assets</b>		<b>24.401</b>	<b>24.140</b>

## BALANCE SHEET 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		500	500
Share premium account		714	714
Retained earnings		4.987	4.625
Proposed dividend for the year		2.235	2.980
<b>Equity</b>	5	<b>8.436</b>	<b>8.819</b>
Provision for deferred tax		102	128
<b>Total provisions</b>		<b>102</b>	<b>128</b>
Other payables		246	0
<b>Total non-current liabilities</b>		<b>246</b>	<b>0</b>
Trade payables		466	361
Payables to subsidiaries		10.562	10.414
Corporation tax		418	222
Other payables		2.948	3.258
Deferred income		1.223	938
<b>Total current liabilities</b>		<b>15.617</b>	<b>15.193</b>
<b>Total liabilities</b>		<b>15.863</b>	<b>15.193</b>
<b>Total equity and liabilities</b>		<b>24.401</b>	<b>24.140</b>
Contingent liabilities	6		
Related parties and ownership structure	7		



## NOTES

	2019	2018
	TDKK	TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	6.795	5.541
Pensions	800	668
Other social security costs	74	56
Other staff costs	45	41
	7.714	6.306
 Average number of employees	10	8
Executive Board have not received remuneration for their management positions in the accounting year.		
 <b>2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT</b>		
Depreciation intangible assets	133	113
Depreciation tangible assets	21	44
	154	157
 <b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	2	2
Other financial costs	174	123
	176	125

## NOTES

	2019 TDKK	2018 TDKK
<b>4 TAX ON PROFIT FOR THE YEAR</b>		
Current tax for the year	765	869
Deferred tax for the year	-26	-24
	739	845

### 5 EQUITY

	Share premium account	Retained earnings	Proposed dividend for the year	Total	
Equity at 1 January 2019	500	714	4.625	0	5.839
Net profit/loss for the year	0	0	362	2.235	2.597
Equity at 31 December 2019	500	714	4.987	2.235	8.436

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

### 6 CONTINGENT LIABILITIES

#### Other contingent liabilities

Rent and leasing liabilities

The company has rent and leasing contracts with the total payment of DKK 1.125.786.

### 7 RELATED PARTIES AND OWNERSHIP STRUCTURE

bioMérieux S.A.  
Chemin de l'Orme, 69280  
Marcy l'Etoile  
France  
[www.biomerieux.com](http://www.biomerieux.com)

#### Consolidated financial statements

The company is included in the consolidated financial statements of the parent company

The group report of bioMérieux Denmark ApS can be obtained at the following address: