

Astellas Pharma A/S

Kajakvej 2, 2770 Kastrup

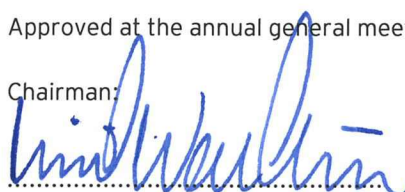
CVR no. 10 88 86 38



Annual report 2015/16

Approved at the annual general meeting of shareholders on *30/8 2016*

Chairman:



Niels Walther-Rasmussen



Building a better
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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 Astellas Pharma A/S for the financial year 1 April 2015 - 31 March 2016.

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 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.


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

Kastrup, 26 August 2016

Executive Board:


.....
Jan Anders Martin Nordén

Board of Directors:


.....
Pedro Møllebro
Chairman
.....
Jan Anders Martin Nordén
.....
Niels Walther-Rasmussen

Independent auditors' report

To the shareholders of Astellas Pharma A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Astellas Pharma A/S for the financial year 1 April 2015 - 31 March 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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.

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 under Danish audit regulations. 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 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 consider 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 March 2016 and of the results of its operations for the financial year 1 April 2015 - 31 March 2016 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, 26 August 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant



Management's review

Company details

Name	Astellas Pharma A/S
Address, Postal code, City	Kajakvej 2, 2770 Kastrup
CVR No.	10 88 86 38
Established	1 July 1987
Financial year	1 April 2015 - 31 March 2016
Telephone	+45 43 43 03 55
Board of Directors	Pedro Møllebro, Chairman Jan Anders Martin Nordén Niels Walther-Rasmussen
Executive Board	Jan Anders Martin Nordén
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuhs Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Danske Bank

Management's review

Financial highlights

EUR'000	2015/16	2014/15	2013/14	2012/13	2011/12
Key figures					
Revenue	155,987	121,934	97,029	92,965	94,202
Gross margin	26,695	25,848	26,535	23,561	24,364
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	9,820	8,365	9,752	8,259	10,436
Operating profit	9,620	8,142	10,033	7,758	10,273
Net financials	-707	-493	-541	242	29
Profit before tax	8,913	7,649	9,492	8,000	10,302
Profit/loss for the year	6,656	5,258	6,989	5,714	7,295
Non-current assets	990	1,062	1,074	1,313	1,573
Current assets	84,548	78,511	49,336	43,392	44,473
Total assets	85,538	79,573	50,410	44,705	46,046
Investment in property, plant and equipment	134	93	10	35	1,191
Equity	45,351	38,695	38,436	34,448	28,734
Current liabilities other than provisions	40,187	40,878	11,974	10,257	17,312
Financial ratios					
Operating margin	6.2%	6.7%	10.3%	8.3%	10.9%
Gross margin	17.1%	21.2%	27.3%	25.3%	25.9%
EBITDA margin	6.3%	6.9%	10.1%	8.9%	11.1%
Return on assets	11.7%	12.5%	21.1%	17.1%	24.2%
Current ratio	210.4%	192.1%	412.0%	423.0%	256.9%
Solvency ratio	53.0%	48.6%	76.2%	77.1%	62.4%
Return on equity	15.8%	13.6%	19.2%	18.1%	28.0%
Average number of employees	115	117	118	116	112

Management's review

Operating review

The Company's business review

The Company sells and markets pharmaceutical products in the Nordic and Baltic markets for the Astellas Group. The Company's share capital is wholly-owned by Astellas Pharma Europe Ltd., 2000 Hillswood Drive, Chertsey, the United Kingdom.

Unusual matters having affected the financial statements

According to Management, the financial statements are not affected by any unusual matters.

Financial review

In 2015/16, the company's revenue came in at EUR 155,987 thousand against EUR 121,934 thousand last year. The income statement for 2015/16 shows a profit of EUR 6,656 thousand against a profit of EUR 5,258 thousand last year, and the balance sheet at 31 March 2016 shows equity of EUR 45,351 thousand.

Special risks

According to Management, the financial statements are not affected by any unusual risks.

Profit/loss for the year compared with previously expressed expectations

The Company's performance in 2015/16 was above the previously expressed revenue forecasts, and profit also above expectations. This all mainly due to earlier approval of some new indications in part of the market.

Research and development activities

The Company did not carry out any significant research and development activities on its own account in 2015/16.

Foreign branches

The Company has branches in Norway and Finland and cooperates with agents in Iceland and the Baltics.

Statutory CSR report

The Company does not prepare a local CSR reporting. The Company is included in the Astellas Group CSR policy. The Company has implemented the Group's "Charter of Corporate Conduct", which includes the following ten guidelines:

1. Provide products that benefit consumers and society
2. Maintain high ethical standards
3. Fulfil disclosure and transparency requirements
4. Promote fair and free competition
5. Ensure sustainable benefits for our stakeholders
6. Promote job satisfaction
7. Show respect for different cultures
8. Protect nature and the environment
9. Engage in philanthropic activities
10. Select business partners based on ethical criteria

In accordance with the Charter of Corporate Conduct, Astellas initiates proactive philanthropic activities. Inspired by the employees, Astellas has initiated CSR activities through donations and other support to charity organisations.

Management's review

Operating review

This includes organisations which actively work for the promotion of organ donation in all Nordic countries, and we have committed us to donate amounts for three years.

Under our CHANGING TOMORROW programme, Astellas' employees can volunteer to take part in and contribute to local charity work.

We make active efforts to enhance job satisfaction, sponsoring sports club memberships for all employees, serving healthy food in our canteen and focusing strongly on work/life balance (all employees have homework stations and work flexible hours).

Human rights

The Company has no local human rights policy, instead Astellas is obliged to follow the Group's CSR policies which include five fields of CSR based management: the economy, employees, society, the environment, and compliance.

Embedded in the CSR policies is Astellas' Charter of Corporate Conduct, which above all respects the human rights, personalities and individuality of all of its employees.

All employees in the Company are obliged to read and confirm that they understand and observe Astellas' Charter of Corporate Conduct.

More specifically, Astellas' Charter of Corporate Conduct strictly enforces adherence with international rules and local laws in its conduct of global scale business, stipulates respect for individual culture and custom, and instills a mutual understanding among all of its group companies of the importance for the respect for human rights.

On a group level, Astellas likewise maintains the Astellas Business Ethics Policy that consists of five ethical principles to be shared among its employees. The policy specifies recognition and tolerance for the views and contributions of each and every employee while stressing the importance of respect for individuality.

For more information about the parent company's CSR policies see site www.astellas.com.

Impact on the external environment

The Company has no local policy regarding impact on environment. Due to the type of operations (sales and marketing activities), the Company's activities have no significant impact on the external environment.

The Company is obliged to follow the global Astellas policies regarding this areas. Therefore, the Company has incorporated a defined policy to minimise this impact on the external environment e.g. defined standard for offices to preferably be housed in green buildings; a CO2 emission policy for company cars and currently, we are preparing for future group reporting on external environmental fingerprints.

In October 2011, Astellas moved to new EU GREEN BUILDING and LEED Platinum-certified premises.

Account of the gender composition of management

Board of Directors

The Board of Directors has set a target for the under-represented gender at the board at 40% in 2018. At present, the under-represented gender accounts for 0% (2014-15: 25%) of all members of the board of directors having been elected by the Company. In July 2016, the Board of Directors was changed and reduced from 4 to 3 individuals. In addition, the managing director and member of the board of directors, Mats Persson, has been replaced by Jan Anders Martin Nordén.

There has not been identified any suited female candidates for the Board of Directors in 2015-16.

Management's review

Operating review

Other executive levels

Management has drawn up a policy aiming at increasing the percentage of the under-represented gender at the other executive levels, including the Company's heads of departments and team leaders. The policy sets out structures as to each individual executive officer's career development and mentoring schemes and also includes targets for the percentage of executives among the under-represented gender.

Also, the policy sets out guidelines for recruitment and retention of executives among the under-represented gender in the Company. Specifically, the Company has taken the following initiatives to increase the percentage of the under-represented gender:

- Support for drafting of individual career plans
- Mentoring schemes
- Staff policy promoting equal career opportunities for both genders
- Employment procedures contributing to ensuring uniform recruitment opportunities for both genders.

Based on the above initiatives, the Company expects the percentage of executives among the under-represented gender at the other executive levels to be on the increase in the years to come.

For 2015-16, with regard to gender distribution, Astellas has an 48/52 split if we look at all managers and directors (executives below board of directors). However, we can observe an unsatisfactory distribution at the director level (zero female executives below board of directors). The question is addressed though, and in lower hierarchical layers we see a different distribution. In total, the gender composition in Astellas comprise of 20% males and 80% females.

Over time, we expect that the distribution will be more even in all layers. Since we are aiming to source from lower hierarchical layers, our aim is to have a distribution within the range 40/60 to 60/40, with no exceptions outside those limits in all layers.

Post balance sheet events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Outlook

At 1 April 2016, Astellas has divested the dermatology portfolio which will be handed over to a new owner during 2016.

The Company expects limited increase in revenue and profit for 2016/17, based on persistently difficult market conditions, price pressure, parallel imports and generic competition. These factors will, however, partly be partially offset by the recent introduction of new products.

Financial statements for the period 1 April 2015 - 31 March 2016

Income statement

Note	EUR'000	2015/16	2014/15
2	Revenue	155,987	121,934
	Cost of sales	-112,955	-80,098
	Other external expenses	-16,337	-15,988
	Gross profit	26,695	25,848
3	Staff costs	-16,875	-17,481
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-200	-223
	Other operating expenses	0	-2
	Operating profit	9,620	8,142
	Financial income	576	530
5	Financial expenses	-1,283	-1,023
	Profit before tax	8,913	7,649
6	Tax for the year	-2,257	-2,391
	Profit for the year	6,656	5,258
	Proposed profit appropriation		
	Retained earnings	6,656	5,258
		6,656	5,258



Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	EUR'000	2015/16	2014/15
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	252	282
	Leasehold improvements	208	243
		<u>460</u>	<u>525</u>
8	Investments		
	Other receivables	530	537
		<u>530</u>	<u>537</u>
	Total non-current assets	<u>990</u>	<u>1,062</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	45,741	44,818
		<u>45,741</u>	<u>44,818</u>
	Receivables		
	Trade receivables	18,006	13,377
	Receivables from group companies	8,852	13,761
	Deferred tax assets	77	126
	Income taxes receivable	1,553	1,364
	Other receivables	146	2
9	Prepayments	471	288
		<u>29,105</u>	<u>28,918</u>
	Cash	<u>9,702</u>	<u>4,775</u>
	Total current assets	<u>84,548</u>	<u>78,511</u>
	TOTAL ASSETS	<u>85,538</u>	<u>79,573</u>

Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	EUR'000	<u>2015/16</u>	<u>2014/15</u>
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	81	81
	Retained earnings	<u>45,270</u>	<u>38,614</u>
	Total equity	<u>45,351</u>	<u>38,695</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	386	1,120
	Payables to group companies	25,836	30,922
	Income taxes payable	159	287
	Other payables	<u>13,806</u>	<u>8,549</u>
		<u>40,187</u>	<u>40,878</u>
	Total liabilities other than provisions	<u>40,187</u>	<u>40,878</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>85,538</u></u>	<u><u>79,573</u></u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties
- 13 Fee to the auditors appointed by the Company in general meeting



Financial statements for the period 1 April 2015 - 31 March 2016

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Total
Equity at 1 April 2015	81	38,614	38,695
Profit/loss for the year	0	6,656	6,656
Equity at 31 March 2016	81	45,270	45,351

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies

The annual report of Astellas Pharma A/S for 2015/16 has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

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

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Astellas Pharma Inc.

Reporting currency

As in prior years, the financial statements are presented in euros, based on bookkeeping records (includes branches) expressed in euros, to ensure increased comparability in relation to the entity's European competitors.

Foreign currency translation

Transactions denominated in foreign currencies are translated into euros at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into euros at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from revenue.

The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from marketing services rendered to Astellas group functions are remunerated through a cost plus method. Income from the rendering of services is recognised as revenue as the services are rendered.

Cost of sales

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

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

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 includes depreciation and write-downs of property, plant and equipment. Depreciation is provided using the straight-line method on the basis of the cost and the below useful lives and residual values of the assets.

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	5-10 years years
Other fixtures and fittings, tools and equipment	3-5 years years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, financial expenses related to finance leases, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

Current and deferred taxes related to items recognised directly in equity are taken directly to equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery, other fixtures, fittings, tools and equipment and IT. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are tested for impairment whenever there is an indication that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Investments

Investments comprise of other receivables, which includes deposits and are measured at cost.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

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, which usually corresponds to the nominal value. The value is reduced by provisions for impairment losses.

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.

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

Cash comprise bank balances which are subject to an insignificant risk of changes in value.

Balances in the Group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group companies'.

Corporation tax

Current tax payable and receivable are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

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 a set-off against deferred tax liabilities.

Liabilities

Other payables is measured at amortised cost corresponding to the nominal unpaid debt.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

A cash flow statement has not been prepared, as the Company's cash flows are included in the consolidated financial statements of a higher entity, cf. section 86 of the Danish Financial Statements Act.

Reference is made to group consolidated financial statements for Astellas Pharma Inc., Nihonbashi-Honcho, Chou-Ku, Tokyo 103-8411, Japan. Group consolidated financial statements are available at: www.astellas.com/en/ir/library/annual_report.html

Segment information

Information is provided for geographical markets. Segmentation is in accordance with the Company's internal reporting and responsibilities. The company has not disclosed the business segmentation of revenue, please refer to note 2 for further information regarding section 96 of the Danish Financial Statements Act.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBITDA}}{\text{Revenue} \times 100}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

EUR'000	2015/16	2014/15
2 Revenue		
Geographical segmentation of revenue:		
Denmark	22,440	10,484
Sweden	35,816	21,560
Norway	34,050	29,413
Finland	24,620	22,512
Baltics	5,352	3,200
Iceland	1,590	1,330
Other	32,119	33,435
	<u>155,987</u>	<u>121,934</u>

External sale of goods amounts to EUR 123,868 thousand for 2015/16. In addition to external revenue, cost reimbursements incl. mark-up amounts to EUR 32,119 thousand in 2015/16.

The Company has not disclosed the business segmentation of revenue, cf. section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Company. The reason is that a significant part of the revenue is subject to tenders. Management is of the opinion that disclosing the business segments may increase the risk of disclosing agreements and prices with various customers, and thereby violating competition laws.

EUR'000	2015/16	2014/15
3 Staff costs		
Wages/salaries	13,912	14,551
Pensions	1,503	1,486
Other social security costs	365	470
Other staff costs	1,095	974
	<u>16,875</u>	<u>17,481</u>
Average number of full-time employees	<u>115</u>	<u>117</u>

Remuneration to members of management:

EUR'000	2015/16
Executive board	<u>1,650</u>
	<u>1,650</u>

For the year 2015/16, remuneration to members of Management includes remuneration for existing and former members of the Executive Board, including retirement expenses.

By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed for the comparison year, 2014/2015.

EUR'000	2015/16	2014/15
4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	<u>200</u>	<u>223</u>
	<u>200</u>	<u>223</u>

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

EUR'000	2015/16	2014/15	
5 Financial expenses			
Interest expenses, group companies	0	1	
Other financial expenses	1,283	1,022	
	<u>1,283</u>	<u>1,023</u>	
EUR'000	2015/16	2014/15	
6 Tax for the year			
Estimated tax charge for the year	2,207	2,068	
Deferred tax adjustments in the year	50	-6	
Tax adjustments, prior years	0	329	
	<u>2,257</u>	<u>2,391</u>	
7 Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
EUR'000			
Cost at 1 April 2015	1,040	384	1,424
Additions in the year	130	4	134
Disposals in the year	-18	0	-18
Cost at 31 March 2016	<u>1,152</u>	<u>388</u>	<u>1,540</u>
Impairment losses and depreciation at 1 April 2015	758	141	899
Amortisation/depreciation in the year	160	39	199
Reversal of amortisation/depreciation and impairment of disposals	-18	0	-18
Impairment losses and depreciation at 31 March 2016	<u>900</u>	<u>180</u>	<u>1,080</u>
Carrying amount at 31 March 2016	<u>252</u>	<u>208</u>	<u>460</u>
8 Investments			
		Other receivables	
EUR'000			
Cost at 1 April 2015			537
Additions on merger / corporate acquisition			11
Additions in the year			-18
Cost at 31 March 2016			<u>530</u>
Carrying amount at 31 March 2016			<u>530</u>

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

9 Prepayments

Prepayments primarily comprise prepaid insurance, membership fees and licences.

EUR'000	2015/16	2014/15
10 Share capital		
The share capital consists of the following:		
600 A- shares of EUR 135.00 each	81	81
	<u>81</u>	<u>81</u>

The Company's share capital has remained EUR 81 thousand over the past 5 years.

11 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

EUR'000	2015/16	2014/15
Rent and lease liabilities	5,308	5,845

Rent obligations total EUR 4,239 thousand (2014/15: EUR 4,816 thousand).

Payments under operating leases regarding cars and IT equipment total EUR 1,069 thousand (2014/15: EUR 1,029 thousand).

The remaining terms are 1-5 years.

12 Related parties

Astellas Pharma A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Astellas Pharma Europe Ltd.	2000 Hillswood Drive, Chertsey, The United Kingdom	Shareholder interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Astellas Pharma Inc.	Nihonbashi-Honcho, Chou-Ku, Tokyo 103-8411, Japan	www.astellas.com/en/ir/library/annual_report.html



Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

EUR'000	<u>2015/16</u>	<u>2014/15</u>
13 Fee to the auditors appointed by the Company in general meeting		
Fee regarding statutory audit	89	76
Tax assistance	7	22
Other assistance	<u>22</u>	<u>17</u>
	<u>118</u>	<u>115</u>

The statutory audit includes audit of the Nordic shared service centre.