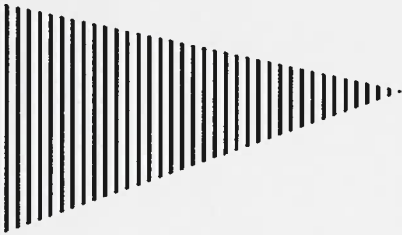


Olympus Danmark A/S

Tempovej 48-50, 2750 Ballerup

CVR no. 16 31 62 96



Annual report for the year 1 April 2015 - 31 March 2016

Approved at the annual general meeting of shareholders on 30 June 2016

Chairman:

.....
Harald Wolfgang Dremel



Building a better
working world



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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 Olympus Danmark 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 and cash flows 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.

Ballerup, 30 June 2016
Executive Board:



Yonna Olsson
Executive Director

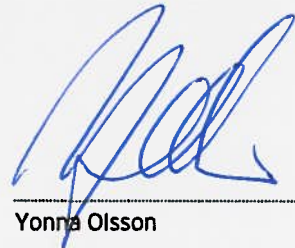
Board of Directors:



Harald Wolfgang Dremel
Chairman



Christiane Wanders



Yonna Olsson

Independent auditors' report

To the shareholder of Olympus Danmark A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Olympus Danmark A/S for the financial year 1 April 2015 - 31 March 2016, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows 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, 30 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Jan C. Olsen
State Authorised Public Accountant



Management's review

Company details

Name	Olympus Danmark A/S
Address, Postal code, City	Tempovej 48-50, 2750 Ballerup
CVR No.	16 31 62 96
Established	1 August 1992
Registered office	Ballerup
Financial year	1 April 2015 - 31 March 2016
Website	www.olympus.dk
Board of Directors	Harald Wolfgang Dremel, Chairman Christiane Iwanoff Yonna Olsson
Executive Board	Yonna Olsson, Executive Director
Auditors	Ernst & Young Godkendt Revisionspartnersekskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank Holmens Kanal 2, 1092 København K

Management's review

Financial highlights

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12
Key figures					
Revenue	276,124	258,756	244,620	257,864	253,198
Operating profit/loss	16,540	-2,536	15,198	14,257	11,597
Net financials	502	2,571	-41	81	968
Profit for the year	12,617	10,460	11,106	10,693	9,349
Balance sheet					
Total assets	102,207	102,753	110,390	110,128	174,033
Investment in property, plant and equipment	4,088	6,370	5,327	9,112	4,847
Equity	40,285	38,668	41,708	42,602	99,812
Financial ratios					
Return on assets	16.1%	-2.4%	13.8%	10.0%	6.7%
Current ratio	153.4%	144.8%	147.4%	150.7%	225.5%
Solvency ratio	39.4%	37.6%	37.8%	38.7%	57.4%
Return on equity	32.0%	26.0%	26.3%	15.0%	9.5%
Other					
Average number of employees	64	63	58	60	62

Management's review

Operating review

The Company's business review

The main activities of Olympus Danmark A/S are sales and distribution of cameras, microscopes and endoscopes from entities within the Olympus Europe Group. In the year, the Company maintained its position as a leading supplier in the Danish market.

Financial review

In 2015/16, the company's revenue came in at DKK 276,124 thousand against DKK 258,756 thousand last year. The income statement for 2015/16 shows a profit of DKK 12,617 thousand against a profit of DKK 10,460 thousand last year, and the balance sheet at 31 March 2016 shows equity of DKK 40,285 thousand.

Profit for the year is on level with the outlook for the year. Management considers the results satisfactory in the light of the market situation.

Investments

In 2015/16, the Company invested in IT, demo and loan equipment and operating equipment. Total investments amounted to DKK 4,088 thousand against DKK 6,370 thousand in 2014/15.

Capital structure

Olympus Danmark A/S is a financially sound business. The equity ratio is 39% (2014/15: 38%) based on equity at 31 March 2016 of DKK 40,285 thousand (2014/15: DKK 38,668 thousand).

The Company's financial resources amounted to DKK 4,367 thousand at the financial year end, of which DKK 1,367 thousand are cash and cash equivalents and the remaining amount undrawn credit facilities with the Company's bankers.

Special risks

The Company's main operating risk relates to its ability to maintain its strong market position in Denmark. Also, it is essential that the Company keeps abreast of technological developments.

Financial risks

Thanks to its strong solvency ratio and ample financial resources, the Company's vulnerability to interest rate changes is limited.

The Company's invoicing currency is DKK, while a minor share of purchases is made in EUR. Due to DKK's peg to EUR, the Board of Directors does not consider it necessary to hedge this currency exposure.

The Company is not exposed to any major risks relating to individual customers or cooperation partners. Under the Company's credit risk policy, all major customers and cooperation partners are credit rated on a current basis.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

Management forecasts increasing demand for the Company's medical products and expects its continuous innovation efforts to help secure its leading market position.

Olympus Danmark A/S anticipates a profit for 2016/17 in line with the 2015/16 level.

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

Income statement

Note	DKK'000	2015/16	2014/15
	Revenue	276,124	258,756
	Cost of sales	-172,610	-179,860
	Other operating income	590	1,294
	Other external expenses	-30,640	-29,108
	Gross profit	73,464	51,082
2	Staff costs	-50,249	-46,310
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,675	-7,308
	Operating profit/loss	16,540	-2,536
3	Financial income	672	6,863
4	Financial expenses	-170	-4,292
	Profit before tax	17,042	35
5	Tax for the year	-4,425	10,425
	Profit for the year	12,617	10,460
	Proposed profit appropriation		
	Proposed dividend recognised under equity	13,500	11,000
	Retained earnings/accumulated loss	-883	-540
		12,617	10,460

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

Balance sheet

Note	DKK'000	<u>2015/16</u>	<u>2014/15</u>
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Goodwill	0	0
		<u>0</u>	<u>0</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	8,470	10,586
	Leasehold improvements	209	90
		<u>8,679</u>	<u>10,676</u>
8	Investments		
	Deposits, investments	1,493	1,517
		<u>1,493</u>	<u>1,517</u>
	Total non-current assets	<u>10,172</u>	<u>12,193</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	7,193	7,479
		<u>7,193</u>	<u>7,479</u>
	Receivables		
	Trade receivables	37,440	48,449
	Receivables from group entities	43,958	0
	Deferred tax assets	1,502	2,774
	Income taxes receivable	0	18,690
	Other receivables	14	60
	Deferred income	561	401
		<u>83,475</u>	<u>70,374</u>
	Cash	<u>1,367</u>	<u>12,707</u>
	Total current assets	<u>92,035</u>	<u>90,560</u>
	TOTAL ASSETS	<u>102,207</u>	<u>102,753</u>

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

Balance sheet

Note	DKK'000	2015/16	2014/15
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	2,000	2,000
	Retained earnings	24,785	25,668
	Dividend proposed for the year	13,500	11,000
	Total equity	40,285	38,668
	Provisions		
	Other provisions	1,934	1,562
10	Total provisions	1,934	1,562
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,304	417
	Payables to group entities	38,487	40,887
	Income taxes payable	1,605	0
	Other payables	18,592	20,549
11	Deferred income	0	670
		59,988	62,523
	Total liabilities other than provisions	59,988	62,523
	TOTAL EQUITY AND LIABILITIES	102,207	102,753
1	Accounting policies		
12	Collateral		
13	Contractual obligations and contingencies, etc.		
14	Related parties		

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

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 April 2015	2,000	25,668	11,000	38,668
Profit/loss for the year	0	-883	13,500	12,617
Dividend distributed	0	0	-11,000	-11,000
Equity at 31 March 2016	2,000	24,785	13,500	40,285

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

Cash flow statement

Notes	DKK'000	2015/16	2014/15
	Profit for the year	12,617	10,460
15	Adjustments	14,066	-6,982
	Cash generated from operations (operating activities)	26,683	3,478
16	Changes in working capital	-36,546	26,098
	Cash generated from operations (operating activities)	-9,863	29,576
	Interest received, etc.	7,475	60
	Interest paid, etc.	-4,226	-236
	Income taxes paid	10,338	-4,412
	Cash flows from operating activities	3,724	24,988
	Additions of property, plant and equipment	-4,088	-6,370
	Cash flows from investing activities	-4,088	-6,370
	Dividends distributed	-11,000	-13,500
	Cash flows from financing activities	-11,000	-13,500
	Net cash flow	-11,364	5,118
	Cash and cash equivalents at 1 April	12,707	7,589
	Foreign exchange adjustments	24	0
	Cash and cash equivalents at 31 March	1,367	12,707

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

Notes to the financial statements

1 Accounting policies

The annual report of Olympus Danmark A/S for 2015/16 has been prepared in accordance with the provisions applying to medium-sized 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.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign 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.

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 at 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.

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 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 and is expected to be received.

Income from the supply of services is recognised on a continuing basis. Income that has not been recognised at the balance sheet date is recognised as 'Deferred income'.

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.

Cost of sales also includes indirect costs relating to freight, customs and insurance as well as warranty expenses.

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 the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, 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.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

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 as follows:

Goodwill	5 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	7 years
Other fixtures and fittings, tools and equipment	3-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges 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. 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.

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

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Impairment of non-current assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for groups of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and bank balances.

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 entities'.

Equity

Proposed dividends

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

Provisions

Provisions comprise guarantee commitments of expected cost of repairs within the guarantee period of 1-2 years recognised based on previous experience with work performed under guarantees.

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.

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 tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

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

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:

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	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

DKK'000	2015/16	2014/15
2 Staff costs		
Wages/salaries	43,489	41,757
Pensions	3,401	2,883
Other social security costs	471	324
Other staff costs	2,888	1,346
	<u>50,249</u>	<u>46,310</u>
Average number of full-time employees	<u>64</u>	<u>63</u>

With reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

No remuneration was paid to the Board of Directors during the year.

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

Notes to the financial statements

DKK'000	2015/16	2014/15	
3 Financial income			
Interest receivable, group entities	23	27	
Other financial income	649	6,836	
	<u>672</u>	<u>6,863</u>	
4 Financial expenses			
Interest expenses, group entities	3	4,056	
Other financial expenses	167	236	
	<u>170</u>	<u>4,292</u>	
5 Tax for the year			
Estimated tax charge for the year	4,400	4,197	
Deferred tax adjustments in the year	1,271	-1,233	
Tax adjustments, prior years	-1,246	-13,389	
	<u>4,425</u>	<u>-10,425</u>	
6 Intangible assets			
DKK'000		<u>Goodwill</u>	
Cost at 1 April 2015		14,400	
Cost at 31 March 2016		<u>14,400</u>	
Impairment losses and amortisation at 1 April 2015		14,400	
Impairment losses and amortisation at 31 March 2016		<u>14,400</u>	
Carrying amount at 31 March 2016		<u>0</u>	
7 Property, plant and equipment			
DKK'000	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
Cost at 1 April 2015	28,746	566	29,312
Additions in the year	4,862	157	5,019
Disposals in the year	-1,328	0	-1,328
Cost at 31 March 2016	<u>32,280</u>	<u>723</u>	<u>33,003</u>
Impairment losses and depreciation at 1 April 2015	18,160	476	18,636
Amortisation/depreciation in the year	6,638	38	6,676
Reversal of amortisation/depreciation and impairment of disposals	-988	0	-988
Impairment losses and depreciation at 31 March 2016	<u>23,810</u>	<u>514</u>	<u>24,324</u>
Carrying amount at 31 March 2016	<u>8,470</u>	<u>209</u>	<u>8,679</u>

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

Notes to the financial statements

8 Investments

DKK'000	<u>Deposits, investments</u>
Cost at 1 April 2015	1,517
Cost at 31 March 2016	1,517
Adjustments	-24
Value adjustments at 31 March 2016	-24
Carrying amount at 31 March 2016	<u>1,493</u>

DKK'000	<u>2015/16</u>	<u>2014/15</u>
9 Share capital		
The share capital consists of the following:		
2,000 A shares of DKK 1,000.00 each	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

All shares carry the same voting rights.

The Company's share capital has remained DKK 2,000 thousand over the past 5 years.

10 Provisions

Provisions comprise warranty commitments of DKK 1,934 thousand. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period which is two years.

11 Deferred income

Deferred income comprises payments relating to the sale, which will not be recognised as income until in the subsequent financial year once the recognition criteria is satisfied.

12 Collateral

The Company has provided security to customers in the health care sector of DKK 500 thousand (2014/15: DKK 3,241 thousand) and to suppliers of DKK 0 (2014/15: DKK 0) in a frozen account with Danske Bank.

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

Notes to the financial statements

13 Contingent liabilities and other financial obligations, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015/16	2014/15
Rent and lease liabilities	12,944	15,193

Rent and lease liabilities include rent obligations totalling DKK 5,225 thousand (2014/15: DKK 8,211 thousand) relating to contracts that are non-cancellable for 21 months and obligations relating to operating leases for cars and IT equipment totalling DKK 7,719 thousand (2014/15: DKK 6,982 thousand) with remaining terms of 1 to 3 years.

14 Related parties

Olympus Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent, Olympus Europa SE & Co. KG	Hamburg, Germany	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Parent, Olympus Europa SE & Co. KG	Hamburg, Germany	www.olympus-europa.com
Ultimate parent, Olympus Corporation	Tokyo, Japan	The consolidated financial statements may be obtained from the ultimate parent company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Olympus Europa SE & Co. KG	Hamburg, Germany

DKK'000	2015/16	2014/15
15 Adjustments		
Amortisation/depreciation and impairment losses	6,676	7,308
Gain/loss on the sale of non-current assets	-590	-1,294
Interests paid via intercompany cashpool	4,056	0
Financial income	-672	-6,863
Financial expenses	170	4,292
Tax for the year	4,426	-10,425
	14,066	-6,982



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

Notes to the financial statements

16 Changes in working capital		
Change in inventories	285	180
Change in receivables	-33,063	28,798
Change in prepayments and trade and other payables	-3,768	-2,880
	<u>-36,546</u>	<u>26,098</u>