

Sanofi A/S

Slotsmarken 13
2970 Hørsholm

Årsrapport
1. januar 2017 - 31. december 2017

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

31/05/2018

Kirstin Jagd
Dirigent

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Virksomhedsoplysninger

Virksomheden

Sanofi A/S
Slotsmarken 13
2970 Hørsholm

Telefonnummer: 45167000

Fax: 45167010

CVR-nr: 19064301

Regnskabsår: 01/01/2017 - 31/12/2017

Bankforbindelse

Danske Bank
Hovedvejen 107, 2
2600 Glostrup
DK Denmark

Revisor

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
Osvald Helmuths Vej 4
2000 Frederiksberg
DK Denmark
CVR-nr: 30700228
P-enhed: 1013415044

Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sanofi A/S for the financial year 1 January – 31 December 2017.

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

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

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.

Hørsholm, den 31/05/2018

Direktion

Charlotte Søby Vestergaard
General Manager Sanofi Genzyme

Bestyrelse

Kirstin Jagd
Head of Finance Sanofi Genzyme NOBA

Rasmus Villemoes
General Manager DCV & GEM

Charlotte Søby Vestergaard
General Manager Sanofi Genzyme

Den uafhængige revisors revisionspåtegning

Konklusion

We have audited the financial statements of Sanofi A/S for the financial year 1 January 31 December 2017, which comprise 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 31 December 2017 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ledelsens ansvar for regnskabet

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Udtalelse om ledelsesberetningen

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Frederiksberg, 31/05/2018

Christian Schwenn Johansen , mne33234

State Authorised Public Accountant

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB

CVR: 30700228

Ledelsesberetning

Business review

Sanofi A/S is engaged in the sale of originally produced prescription drugs and participates in extensive cooperation on clinical trials of present and future products. The Company's main activities are within diabetes, oncology, multiple sclerosis, rare diseases and cardio vascular illnesses.

Recognition and measurement uncertainties

Management evaluates that no certain risks are related to recognition and measurement in connection with the presentation of the annual report.

Financial review

In 2017, the Company's revenue amounted to DKK 421,220 thousand against DKK 435,538 thousand last year. The income statement for 2017 shows a profit of DKK 11,630 thousand against a profit of DKK 7,689 thousand last year, and the balance sheet at 31 December 2017 shows equity of DKK 19,176 thousand. In the annual report for 2017, Management expected a revenue in the range of DKKm 400m and a profit in the range of DKKm 8 10. Management considers the Company's financial performance in the year satisfactory.

Knowledge resources

The Company's future economic viability is dependent on the research and development work undertaken by the group, which is described further below. As the Company's activities consist of marketing, sale and distribution, knowledge resources in these areas are of significant importance to the future success of the business.

Special risks

Parallel imports and changes in the European reference prices have an impact on the performance of the Company.

Impact on the external environment

Management does not consider the Company's impact on the external environment significant.

Research and development activities

Future income from products is dependent on the success of research and development activities within the group.

Events after the balance sheet date

No post balance sheet events have been identified, which could have a material impact on the financial statements for 2017.

Outlook

Sanofi aventis will introduce new products within its strategic focus areas the coming years, which is anticipated to have a positive effect on the sales performance.

Furthermore, the expectations for the future sales performance and earnings in the Company are that the market share for parallel imports do not exceed the Company's expectations and that the reimbursement rules and prices in the market remain relative stable.

The management expects the revenue to be in the range of DKKm 450 and a profit in the range of DKKm 10 for the financial year of 2018.

Redegørelse for samfundsansvar

The Company has not drawn up any CSR policies, including human rights, environment and climate impact, as the parent has done so for the entire group. Reference to the parents CSR reporting is

<http://en.sanofi.com/csr/csr.aspx> and the full CSR report may be downloaded from the direct link:
https://www.sanofi.com/media/Project/One-Sanofi-Web/sanofi-com/en/investors/docs/Sanofi_CSRReport_2

Redegørelse for den kønsmæssige sammensætning af ledelsen

The Company has a policy for the gender composition of Management. The Company's Management has equal gender representation, with the Executive Board comprising of 1 woman and the Board of Directors comprising of 2 women and 1 man. In addition to this, the Company has a equal gender representation at the other executive levels, including the Company's head of department and team leaders.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse C, stor virksomhed.

Accounting policies

The annual report of Sanofi A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the Company is prepared, as the Company's cash flows are part of the consolidated cash flow statement for Sanofi aventis Participations SA, which can be required from the following homepage: www.sanofi.com (direct link: https://www.sanofi.com/media/Project/One Sanofi Web/sanofi.com/en/investors/docs/Sanofi 20 F 2017 EN PDF e accessible_01.pdf).

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

External business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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.

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 rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Revenue is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined and payment has been received or may with reasonable certainty be expected to be received.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed 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, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation/depreciation

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

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 of the assets are as follows:

Goodwill 7 years

Software 3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

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 of the assets are as follows:

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

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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, realised and unrealised exchange gains 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. 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

Intangible assets comprise software licences.

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

Property, plant and equipment

Property, plant and equipment comprise other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and write downs.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

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

The net realisable value of inventories is calculated as the total of future sales revenues expected, at the balance sheet date, to be generated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum less the estimated expenses necessary to make the sale.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write downs for bad debts.

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

Impairment losses 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 and cash equivalents comprise cash which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
Nettoomsætning	1	421.220.000	435.538.000
Vareforbrug		-275.402.000	-304.968.000
Andre driftsindtægter		16.265.000	11.042.000
Andre eksterne omkostninger		-48.758.000	-49.868.000
Bruttoresultat		113.325.000	91.744.000
Personaleomkostninger	2	-96.059.000	-78.970.000
Lønninger			-72.681.000
Pensioner			-5.656.000
Andre omkostninger til social sikring			-618.000
Andre personaleomkostninger			-15.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	3	-382.000	-437.000
Resultat af ordinær primær drift		16.884.000	12.337.000
Andre finansielle indtægter	4	8.000	110.000
Øvrige finansielle omkostninger	5	-304.000	-929.000
Ordinært resultat før skat		16.588.000	11.518.000
Skat af årets resultat	6	-4.958.000	-3.829.000
Årets resultat		11.630.000	7.689.000

Balance 31. december 2017

Aktiver

	Note	2017 kr.	2016 kr.
Erhvervede immaterielle anlægsaktiver		68.000	337.000
Goodwill		262.000	
Immaterielle anlægsaktiver i alt	7	330.000	337.000
Andre anlæg, driftsmateriel og inventar			69.000
Indretning af lejede lokaler			0
Materielle anlægsaktiver i alt	8		69.000
Andre tilgodehavender		1.485.000	1.468.000
Finansielle anlægsaktiver i alt		1.485.000	1.468.000
Anlægsaktiver i alt		1.815.000	1.874.000
Fremstillede varer og handelsvarer		76.024.000	70.126.000
Varebeholdninger i alt		76.024.000	70.126.000
Tilgodehavender fra salg og tjenesteydelser		44.554.000	54.963.000
Tilgodehavender hos tilknyttede virksomheder		26.485.000	57.085.000
Udskudte skatteaktiver		1.393.000	2.270.000
Tilgodehavende skat		1.893.000	
Andre tilgodehavender		283.000	469.000
Periodeafgrænsningsposter		1.251.000	990.000
Tilgodehavender i alt		75.859.000	115.777.000
Likvide beholdninger		6.726.000	3.509.000
Omsætningsaktiver i alt		158.609.000	189.412.000
Aktiver i alt		160.424.000	191.286.000

Balance 31. december 2017

Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv.		7.000.000	7.000.000
Overført resultat		12.176.000	546.000
Forslag til udbytte			25.000.000
Egenkapital i alt		19.176.000	32.546.000
Hensættelse til udskudt skat			-2.270.000
Leverandører af varer og tjenesteydelser		12.071.000	10.115.000
Gældsforpligtelser til tilknyttede virksomheder		87.965.000	104.057.000
Skyldig selskabsskat			439.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		41.212.000	44.129.000
Kortfristede gældsforpligtelser i alt		141.248.000	158.740.000
Gældsforpligtelser i alt		141.248.000	158.740.000
Passiver i alt		160.424.000	191.286.000

Egenkapitalopgørelse 1. jan. 2017 - 31. dec. 2017

	Registreret kapital mv.	Overført resultat	Foreslået udbytte indregnet under egenkapitalen	I alt
	kr.	kr.	kr.	kr.
Egenkapital, primo	7.000.000	546.000	25.000.000	32.546.000
Betalt udbytte			-25.000.000	-25.000.000
Årets resultat		11.630.000		11.630.000
Egenkapital, ultimo	7.000.000	12.176.000	0	19.176.000

Noter

1. Nettoomsætning

DKK ('000)	2017	2016
General Medicines	42,645	45,770
Speciality Care	297,429	282,015
Diabetes & CV	66,809	102,635
Consumer Healthcare	14,337	5,118
Total	421,220	435,538

2. Personalemkostninger

	2017 kr.	2016 kr.
Wages and salaries	-88457000	-72681000
Post employment benefit expense	-7108000	-5656000
Social security contributions	-494000	-618000
Other employee expense		-15000
	<u>-96059000</u>	<u>-78970000</u>

3. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2017 kr.	2016 kr.
Amortisation of intangible assets	-313000	-315000
Depreciation of equipment	-69000	-122000
	<u>-382000</u>	<u>-437000</u>

4. Andre finansielle indtægter

DKK'000	2017	2016
Financial income		
Interest receivable, group entities	0	22
Other financial income	8	88
Total	8	110

5. Øvrige finansielle omkostninger

DKK'000	2017	2016
Financial expenses		
Interest expenses, group entities	30	44
Exchange adjustments	15	520
Interest surcharges and tax recognised under net financials	0	273
Other financial expenses	259	92
Total	304	929

6. Skat af årets resultat

	2017 kr.	2016 kr.
Current tax	-4080000	-4896000
Changes in deferred tax	-878000	-950000
Prior year adjustments	0	117000
	<u>-4958000</u>	<u>-3829000</u>

7. Immaterielle anlægsaktiver i alt

	Erhvervede patenter. kr.
Kostpris primo	1633000
Tilgang	306000
Afgang	0
Kostpris ultimo	1939000
Af- og nedskrivning primo	-1296000
Årets afskrivning	-313000
Af- og nedskrivning ultimo	-1609000
Regnskabsmæssig værdi ultimo	330000

8. Materielle anlægsaktiver i alt

	Grunde og bygninger kr.	Produktionsanlæg og maskiner kr.	Andre Anlæg mv. kr.
Kostpris primo	xxx.xxx	xxx.xxx	1776000
Tilgang	xxx.xxx	xxx.xxx	0
Afgang	-xxx.xxx	-xxx.xxx	0
Kostpris ultimo	xxx.xxx	xxx.xxx	1776000
Opskrivninger primo	xxx.xxx	xxx.xxx	xxx.xxx
Årets opskrivning	xxx.xxx	xxx.xxx	xxx.xxx
Opskrivninger ultimo	xxx.xxx	xxx.xxx	xxx.xxx
Af- og nedskrivning primo	-xxx.xxx	-xxx.xxx	-1707000
Årets afskrivning	-xxx.xxx	-xxx.xxx	-69000
Tilbageførsel ved afgang	xxx.xxx	xxx.xxx	xxx.xxx
Af- og nedskrivning ultimo	-xxx.xxx	-xxx.xxx	-1776000
Regnskabsmæssig værdi ultimo	xxx.xxx	xxx.xxx	0

9. Information om gennemsnitligt antal ansatte

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	2017	2016
Gennemsnitligt antal ansatte	95	78

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10. Forslag til resultatdisponering

	2017 kr.	2016 kr.
Foreslået udbytte indregnet under egenkapitalen	0	25.000.000
Overført resultat	11.630.000	-17.311.000
I alt	11.630.000	7.689.000