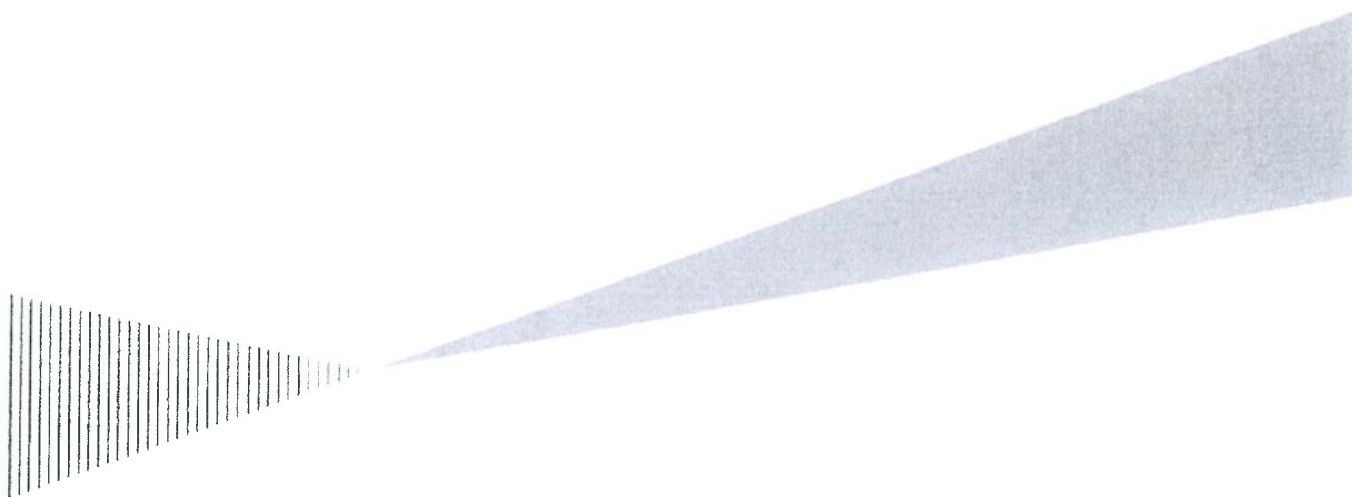


Straumann Danmark ApS

Nygårds Plads 21, 1. sal, 2605 Brøndby

CVR no. 20 21 62 71



Annual report 2015

Approved at the annual general meeting of shareholders on 13 May 2016

Chairman:



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 Straumann Danmark ApS for the financial year 1 January – 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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

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

Brøndby 13 May 2016
Executive Board

Anette Kullman Wiberg

Board of Directors:

Guillaume Daniellott
Chairman

Dr. Andreas Leo Meier

Peter Oliver Hackel

Anette Kullman Wiberg

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

Brøndby, 13 May 2016
Executive Board:

Anette Kullman Wiberg

Board of Directors:



Guillaume Daniellou
Chairman

Dr. Andreas Leo Meier

Peter Oliver Hackel

Anette Kullman Wiberg



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

Brøndby, 13 May 2016
Executive Board:

Anette Kullman Wiberg

Board of Directors:

Guillaume Daniellott
Chairman



Dr. Andreas Leo Meier

Peter Oliver Hackel

Anette Kullman Wiberg



Independent auditors' report

To the shareholders of Straumann Danmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Straumann Danmark ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 13 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Christian Schwenn Johansen
state authorised public accountant



Rasmus Bloch Jespersen
state authorised public accountant



Management's review

Company details

Name	Straumann Danmark ApS
Address, Postal code, City	Nygårds Plads 21, 1. sal, 2605 Brøndby
CVR No.	20 21 62 71
Registered office	Brøndby
Financial year	1 January - 31 December
Website	www.straumann.com
E-mail	info@straumann.com
Telephone	+45 46 16 06 66
Telefax	+45 43 61 25 81
Board of Directors	Guillaume Daniellott, Chairman Dr. Andreas Leo Meier Peter Oliver Hackel Anette Kullman Wiberg
Executive Board	Anette Kullman Wiberg
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

The Company's business review

As in previous years, the Company's activities have consisted of trade with medical and hospital supplies.

Financial review

The income statement for 2015 shows a profit of DKK 314,597 against a profit of DKK 312,361 last year, and the balance sheet at 31 December 2015 shows equity of DKK 841,065.

Management considers the Company's financial performance in the year as satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

Management expects that the results for the coming year will level this year's results.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	5,491,830	5,605,496
3	Staff costs	-4,815,904	-4,881,983
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-146,734	-180,552
	Operating profit	529,192	542,961
	Financial income	2,656	861
5	Financial expenses	-111,873	-113,773
	Profit before tax	419,975	430,049
6	Tax for the year	-105,378	-117,688
	Profit for the year	314,597	312,361
	Proposed profit appropriation		
	Proposed dividend recognised under equity	300,000	300,000
	Retained earnings	14,597	12,361
		314,597	312,361

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	159,292	217,681
	Leasehold improvements	33,732	39,773
		<u>193,024</u>	<u>257,454</u>
8	Investments		
	Deposits, investments	75,049	74,559
		<u>75,049</u>	<u>74,559</u>
	Total non-current assets	<u>268,073</u>	<u>332,013</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	3,874,919	3,949,823
		<u>3,874,919</u>	<u>3,949,823</u>
	Receivables		
	Trade receivables	2,218,471	1,685,695
	Deferred tax assets	65,947	72,462
	Other receivables	105,389	226,607
		<u>2,389,807</u>	<u>1,984,764</u>
	Cash	<u>1,498,524</u>	<u>3,144,184</u>
	Total current assets	<u>7,763,250</u>	<u>9,078,771</u>
	TOTAL ASSETS	<u>8,031,323</u>	<u>9,410,784</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	125,000	125,000
	Retained earnings	416,065	401,468
	Dividend proposed for the year	300,000	300,000
	Total equity	841,065	826,468
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	308,050	79,309
	Payables to group entities	4,725,130	5,209,442
	Income taxes payable	20,865	18,021
	Other payables	2,136,213	3,276,348
	Deferred income	0	1,196
		7,190,258	8,584,316
	Total liabilities other than provisions	7,190,258	8,584,316
	TOTAL EQUITY AND LIABILITIES	8,031,323	9,410,784

- 1 Accounting policies
- 2 Unusual circumstances
- 10 Collateral
- 11 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	125,000	401,468	300,000	826,468
Profit/loss for the year	0	14,597	300,000	314,597
Dividend distributed	0	0	-300,000	-300,000
Equity at 31 December 2015	125,000	416,065	300,000	841,065

The share capital consists of 125 shares of a nominal value of DKK 1,000. No shares carry any special rights.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Straumann Danmark ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies applied by the Company 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.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is recognised exclusive of VAT and net of discount relating to sales.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

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 the year's expenses relating to the Company's core activities, including expenses relating to premises, sales and distribution as well as office expenses, 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 Company's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

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

Property, plant and equipment

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

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates 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 group 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 the lower of cost, measured by reference to the FIFO method, and net realisable value.

The cost of raw materials and consumables 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. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of net realisable value and the carrying amount.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Equity

Proposed dividends

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

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as estimated tax charge in respect of the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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 is measured according to the taxation rules and the taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

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

2 Unusual circumstances

The Company's current credit facilities with the Group's finance company are necessary for the Company to continue its planned activities. The initial term of the Company's credit facility agreement was renewed on 31 December 2015 for a successive period of one year ending 31 December 2016, and after this, it will automatically be renewed for successive periods of one year at a time.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014	
3 Staff costs			
Wages/salaries	3,987,285	4,247,070	
Pensions	277,885	280,777	
Other social security costs	51,569	43,923	
Other staff costs	499,165	310,213	
	<u>4,815,904</u>	<u>4,881,983</u>	
Average number of full-time employees	<u>8</u>	<u>8</u>	
4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			
Depreciation of property, plant and equipment	146,734	180,552	
	<u>146,734</u>	<u>180,552</u>	
5 Financial expenses			
Interest expenses, group entities	93,999	107,745	
Other financial expenses	17,874	6,028	
	<u>111,873</u>	<u>113,773</u>	
6 Tax for the year			
Estimated tax charge for the year	98,865	108,021	
Deferred tax adjustments in the year	6,513	9,667	
	<u>105,378</u>	<u>117,688</u>	
7 Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 January 2015	1,855,836	60,415	1,916,251
Additions in the year	82,304	0	82,304
Cost at 31 December 2015	<u>1,938,140</u>	<u>60,415</u>	<u>1,998,555</u>
Impairment losses and depreciation at 1 January 2015	1,638,155	20,642	1,658,797
Amortisation/depreciation in the year	<u>140,693</u>	<u>6,041</u>	<u>146,734</u>
Impairment losses and depreciation at 31 December 2015	<u>1,778,848</u>	<u>26,683</u>	<u>1,805,531</u>
Carrying amount at 31 December 2015	<u>159,292</u>	<u>33,732</u>	<u>193,024</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Deposits, investments
Cost at 1 January 2015	74,559
Additions in the year	490
Cost at 31 December 2015	75,049
Carrying amount at 31 December 2015	75,049

9 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

10 Collateral

The Company has not placed any assets as security for loans at 31 December 2015.

11 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	1,602,154	832,028

Rent and lease liabilities include a office rent obligation totalling DKK 118,020 (2014: DKK 137,697) in a notice period of 6 months.

Furthermore, the Company has liabilities under operating leases for cars and IT equipment totalling DKK 1,484,134 (2014: DKK 694,331) with remaining contract terms of 2-3 years.