

Biogen (Denmark) A/S

Stationsparken 37, 3., 2600 Glostrup

CVR no. 21 68 29 77

Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:

.....
Neil Raymond Sisak

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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 Biogen (Denmark) 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.

Glostrup, 31 May 2018
Executive Board:

.....
Janne Harder Holmelund

Board of Directors:

.....
Neil Raymond Sisak
Chairman

.....
Ulf Johan Ström

.....
Janne Harder Holmelund

.....
Allan Frank Fischer
Petersen

Independent auditor's report

To the shareholders of Biogen (Denmark) A/S

Opinion

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 operations and cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Biogen (Denmark) 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 a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 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.

Hellerup, 31 May 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Torben Jensen
State authorised public accountant
MNE no.: mne18651

Rikke Lund-Kühl
State authorised public accountant
MNE no.: mne33507

Management's review

Company details

Name	Biogen (Denmark) A/S
Address, Postal code, City	Stationsparken 37, 3., 2600 Glostrup
CVR no.	21 68 29 77
Established	19 April 1999
Financial year	1 January - 31 December
Website	www.biogen.com
Telephone	+45 77 41 57 57
Telefax	+45 77 41 57 99
Board of Directors	Neil Raymond Sisak, Chairman Ulf Johan Ström Janne Harder Holmelund Allan Frank Fischer Petersen
Executive Board	Janne Harder Holmelund
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK	2017	2016	2015	2014	2013
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Key figures

Revenue	349,466,112	392,113,116	298,427,977	297,858,495	204,862,605
Operating profit/loss	140,339	8,866,083	9,184,024	5,230,148	8,088,881
Net financials	-894,741	-548,318	154,746	-318,980	-199,953
Profit/loss for the year	9,095,758	12,980,189	9,088,920	8,064,013	5,592,430

Total assets	154,521,018	174,693,592	112,237,068	124,883,606	112,745,815
Investment in property, plant and equipment	96,518	128,650	98,000	181,605	345,615
Equity	79,532,934	70,437,176	57,456,988	48,368,068	40,304,052

Financial ratios

Return on assets	0.1%	6.2%	7.7%	4.4%	8.1%
Equity ratio	51.5%	40.3%	51.2%	38.7%	35.7%
Return on equity	12.1%	20.3%	17.2%	18.2%	14.9%

Average number of employees	27	24	29	26	23
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

Biogen (Denmark) A/s is part of US-based Biogen Inc. working with development, production and marketing of drugs, principally in the neurological, immunological.

Research that has been rewarded with two Nobel prices and has led to the globally leading interferon drug AVONEX for treatment of multiple sclerosis. Biogen has developed an even more efficient natalizumab drug TYSABRI, which were released for sale in the end of 2006.

In 2014 Biogen launched TECFIDERA, in 2016 BENEPALI and in 2017 SPINRAZA.

Financial review

In 2017, the Company's revenue amounted to DKK 349,466,112 against DKK 392,113,116 last year. The income statement for 2017 shows a profit of DKK 9,095,758 against a profit of DKK 12,980,189 last year, and the balance sheet at 31 December 2017 shows equity of DKK 79,532,934.

In spite of increased competition both on prices and products Biogen Denmark A/S has been able to maintain the revenue. Biogen has globally succeeded in keeping its position in a growing market for treatment of multiple sclerosis during 2017. Results for the year are as expected.

Non-financial matters

Knowledge resources

The Company is operating in the area of biotechnological products with a high degree of specialized technological and knowledge-based knowhow.

Special risks

For biotech companies the most significant risks relate to the generally large degree of uncertainty in relation to research and development of new products and the strong public regulations governing the industry, including the market conditions for sale of pharmaceuticals.

Impact on the external environment

The affiliate does not perform any manufacturing activities in Denmark. At group level, the company is taking additional initiatives aimed at more sustainable consumption of energy and water, reuse of materials and environmentally-friendly disposal of waste.

Research and development activities

Each year the Biogen Group makes considerable investments worldwide in research and the developments of new products.

Outlook

We expect a stable revenue development in 2018 compared to 2017.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Revenue	349,466,112	392,113,116
	Cost of sales	-286,441,648	-332,752,403
	Gross margin	63,024,464	59,360,713
2	Distribution costs	-53,288,962	-41,818,624
2	Administrative expenses	-9,595,163	-8,676,006
	Operating profit	140,339	8,866,083
	Other operating income	13,376,574	9,841,758
	Other operating expenses	-671,725	-1,247,439
	Profit before net financials	12,845,188	17,460,402
3	Financial income	13,353	152
	Financial expenses	-908,094	-548,470
	Profit before tax	11,950,447	16,912,084
4	Tax for the year	-2,854,689	-3,931,895
	Profit for the year	9,095,758	12,980,189

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	191,716	241,175
	Leasehold improvements	0	213,769
		<u>191,716</u>	<u>454,944</u>
6	Investments		
	Deposits, investments	485,878	878,910
		<u>485,878</u>	<u>878,910</u>
	Total fixed assets	<u>677,594</u>	<u>1,333,854</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	94,152,984	145,254,619
	Receivables from group entities	1,422,054	1,700,324
7	Deferred tax assets	185,658	71,995
	Other receivables	1,223,360	0
8	Prepayments	618,550	991,716
		<u>97,602,606</u>	<u>148,018,654</u>
	Cash	<u>56,240,818</u>	<u>25,341,084</u>
	Total non-fixed assets	<u>153,843,424</u>	<u>173,359,738</u>
	TOTAL ASSETS	<u><u>154,521,018</u></u>	<u><u>174,693,592</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	501,000	501,000
	Retained earnings	79,031,934	69,936,176
	Total equity	<u>79,532,934</u>	<u>70,437,176</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	743,000	499,303
		<u>743,000</u>	<u>499,303</u>
	Current liabilities other than provisions		
	Current portion of long-term liabilities	223,219	115,594
	Trade payables	10,804,873	8,814,425
	Payables to group entities	24,601,842	37,583,960
	Income taxes payable	2,968,352	3,974,767
	Other payables	35,646,798	53,268,367
		<u>74,245,084</u>	<u>103,757,113</u>
	Total liabilities other than provisions	<u>74,988,084</u>	<u>104,256,416</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>154,521,018</u></u>	<u><u>174,693,592</u></u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2016	501,000	56,955,987	57,456,987
12	Transfer, see "Appropriation of profit"	0	12,980,189	12,980,189
	Equity at 1 January 2017	501,000	69,936,176	70,437,176
12	Transfer, see "Appropriation of profit"	0	9,095,758	9,095,758
	Equity at 31 December 2017	501,000	79,031,934	79,532,934

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Biogen (Denmark) A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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

The cash flow statement for the company is incorporated in the cash flow statement of the consolidated financial statement of Biogen Idec Inc.

Basis of recognition and measurement

The annual report has been prepared under the historical cost method.

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

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

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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from sale of finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

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

Distribution costs

Distribution expenses include expenses incurred for purposes of distributing goods sold during the year and expenses related to sales campaigns, etc. Distribution expenses include expenses related to sales personnel, advertising and exhibitions.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income and operating expenses

Other operating income comprise revenue from Management Fee invoiced to group companies.

Depreciation and impairment

The item comprises depreciation and impairment of 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 of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	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 capital and 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. 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 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Under investments are deposits regarding leases recognized. Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Receivables

Receivables are measured at amortised cost.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses concerning rent, service contracts and insurance premiums regarding subsequent reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income tax and deferred tax

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.

Liabilities

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

Other liabilities are measured at net realisable value.

Financial ratios

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

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2017	2016	
2 Staff costs			
Wages/ salaries	36,640,726	26,880,932	
Pensions	2,453,536	2,006,155	
Other social security costs	300,655	159,157	
Other staff costs	687,341	819,910	
	<u>40,082,258</u>	<u>29,866,154</u>	
Average number of full-time employees	<u>27</u>	<u>24</u>	
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.			
3 Financial income			
Interest receivable, group entities	9,237	152	
Exchange gain	4,116	0	
	<u>13,353</u>	<u>152</u>	
4 Tax for the year			
Estimated tax charge for the year	2,968,352	3,974,767	
Deferred tax adjustments in the year	-113,663	-42,893	
Tax adjustments, prior years	0	21	
	<u>2,854,689</u>	<u>3,931,895</u>	
5 Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 January 2017	1,722,489	651,746	2,374,235
Additions in the year	96,518	0	96,518
Disposals in the year	-962,175	-651,746	-1,613,921
Cost at 31 December 2017	<u>856,832</u>	<u>0</u>	<u>856,832</u>
Impairment losses and depreciation at 1 January 2017	1,481,314	437,977	1,919,291
Impairment losses in the year	169,880	0	169,880
Amortisation/depreciation in the year	130,961	58,905	189,866
Reversal of amortisation/depreciation and impairment of disposals	-1,117,039	-496,882	-1,613,921
Impairment losses and depreciation at 31 December 2017	<u>665,116</u>	<u>0</u>	<u>665,116</u>
Carrying amount at 31 December 2017	<u>191,716</u>	<u>0</u>	<u>191,716</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2017	878,910
Disposals in the year	<u>-393,032</u>
Cost at 31 December 2017	<u>485,878</u>
Carrying amount at 31 December 2017	<u><u>485,878</u></u>

DKK	<u>2017</u>	<u>2016</u>
7 Deferred tax		
Deferred tax at 1 January	-71,995	-29,102
Adjustment of the year of deferred tax	<u>-113,663</u>	<u>-42,893</u>
Deferred tax at 31 December	<u><u>-185,658</u></u>	<u><u>-71,995</u></u>
Deferred tax relates to:		
Property, plant and equipment	-85,526	-45,341
Other taxable temporary differences	<u>-100,132</u>	<u>-26,654</u>
	<u><u>-185,658</u></u>	<u><u>-71,995</u></u>

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including lease of equipment, prepaid rent and accrued IT-expenses.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2017</u>	<u>2016</u>
Rent and lease liabilities	<u>10,615,824</u>	<u>3,614,510</u>

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

Biogen (Denmark) A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Biogen Netherlands B.V.	Straawinskylaan 757, 1077XX Amsterdam, Holland	Controlling interest
Biogen MA Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	Controlling interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Biogen Netherlands B.V.	Straawinskylaan 757, 1077XX Amsterdam, Holland	The consolidated accounts of Biogen Netherlands B.V can be obtained by written application to Biogen Netherlands B.V., Straawinskylaan 757, 1077XX Amsterdam, Holland
Biogen Inc.	250 Binney Street, CAMBRIDGE, MA 02142, US	The consolidated accounts of Biogen Inc, can be obtained by written application to Biogen Inc.,250 Binney Street, CAMBRIDGE, MA 02142, US

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

With reference to section 98 C(7) of the Danish Financial Statements Act, the company has chosen only to disclose transactions with related parties not carried through on normal market terms. All transactions with related parties have been carried through on normal market terms.

DKK	2017	2016
12 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	9,095,758	12,980,189
	<u>9,095,758</u>	<u>12,980,189</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Allan Frank Fischer Petersen

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-159512834799

IP: 195.24.9.50

2018-05-31 07:23:36Z

NEM ID 

Janne Harder Holmelund

Direktør

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-772566666866

IP: 78.114.16.119

2018-05-31 07:48:42Z

NEM ID 

Janne Harder Holmelund

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: PID:9208-2002-2-772566666866

IP: 78.114.16.119

2018-05-31 07:48:42Z

NEM ID 

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IP: 195.24.9.50

2018-05-31 07:55:52Z



JOHAN STRÖM

Bestyrelsesmedlem

On behalf of: Biogen (Denmark) A/S

Serial number: 19650529xxxx

IP: 195.24.9.50

2018-05-31 07:56:29Z

 

Rikke Lund-Kühl

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serial number: CVR:33771231-RID:28345989

IP: 83.136.94.4

2018-05-31 08:37:53Z

NEM ID 

Torben Jensen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serial number: CVR:33771231-RID:70901412

IP: 83.136.94.4

2018-05-31 09:15:39Z

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Neil Raymond Sisak

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Serial number: neil.sisak@biogen.com

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2018-05-31 09:22:32Z



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