


Pfizer PFE ApS

Annual Report 2015/16

Chairman of the Annual General Meeting

27/04/2017



NICHOLAS WILLIAM BOE STENDERUP

Lautrupvang 8, 2750 Ballerup
Registration no: 25 46 27 77

The Annual Report contains 23 pages

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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 Pfizer PFE ApS for the financial year 1 December 2015 – 30 November 2016.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 November 2016 and of the results of the Company's operations for the financial year 1 December 2015 – 30 November 2016.

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 financial position.

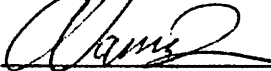
We recommend that the annual report be approved at the annual general meeting.

Ballerup, 26 April 2017

Executive Board:


Henriette Rosenquist

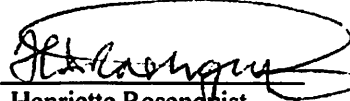
Board of Directors:


Nanna Jannov
Chairman


Kamila K. Kozikowska

Lars Møller


Anne Birgitte Hein


Henriette Rosenquist

Stefano Podesta

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Ballerup, 26 April 2017

Executive Board:


Henriette Rosenquist

Board of Directors:

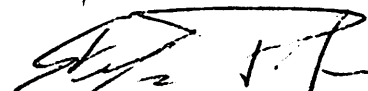

Nanna Jannov
Chairman


Kamila K. Kozikowska


Lars Møller


Anne Birgitte Hein


Henriette Rosenquist


Stefano Podesta

Independent auditors' report

To the shareholders of Pfizer PFE ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Pfizer PFE ApS for the financial year 1 December 2015 – 30 November 2016. The financial statements comprise accounting policies, income statement, balance sheet, and notes. 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 regulation. 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' judgment, 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 30 November 2016 and of the results of its operations for the financial year 1 December 2015 – 30 November 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

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

Copenhagen, 26 April 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no: 25 57 81 98



Benny Lyng Sørensen
State Authorised
Public Accountant



Joakim Juul Larsen
State Authorised
Public Accountant

Management's review

Company details

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Web site: www.pfizer.dk

Registration No. 25 46 27 77

Registered office: Lautrupvang 8, 2750 Ballerup, Denmark

Board of Directors

Nanna Jannov
Kamila K. Kozikowska
Lars Møller
Anne Birgitte Hein
Henriette Rosenquist
Stefano Podesta

Executive Board

Henriette Rosenquist

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Financial highlights

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12
Key figures					
Revenue	184,054	246,526	296,308	314,860	334,118
Operating profit	4,719	14,012	15,158	12,890	17,038
Net loss from interest income and expense and similar items	224	27	-67	-294	-2
Profit /(loss) for the year	3,696	10,697	9,947	9,619	13,081
Balance sheet					
Current assets	193,514	205,339	173,133	265,386	183,109
Total assets	193,514	205,339	173,133	265,386	183,109
Capital and reserves	137,456	151,632	140,935	130,967	121,348
Provisions	3,926	2,114	3,318	3,005	59,310
Short-term liabilities other than provisions	52,132	51,593	28,880	131,414	58,496
Financial ratios					
Operating profit ratio	2.6	5.7	5.1	4.1	5.1
Return on investment	3.3	9.9	11.6	10.7	18.1
Current ratio	371.2	398.0	599.5	201.9	313.0
Equity ratio	71	73.8	81.4	49.3	66.3
Return on equity	2.6	7.6	7.3	7.6	11.4
Other					
Average number of employees	20	20	17	14	14

* Financial highlights for the period 2011/12 to 2012/2013 have been restated with the transferring of GEP activities, assets and liabilities from Pfizer Aps to Pfizer PFE Aps on 1 December 2013.

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

Management's review

Activities

Pfizer PFE ApS is part of the American Pfizer Group, a multinational pharmaceutical group listed on the New York Stock Exchange.

Pfizer PFE ApS is a fully owned subsidiary of Pfizer Inc. and its activities primarily consist of marketing, distribution and sale of the Pfizer Group's pharmaceutical products. Pfizer PFE ApS markets, distributes and sells pharmaceutical goods in Denmark, as well as to a third party distributor in Iceland.

Operating Review

The operating profit decreased from DKK 14 million in 2014/15 to DKK 4.7 million in 2015/16 due to the decline in revenue. Turnover declined from DKK 246.5 million to DKK 184 million, driven by the loss of the exclusivity of major brands such as Lyrica and Zyvox as well as, lower sales of important products such as Fragmin and Ketogan.

In 2015/16, the operating costs of the PEH (Pfizer Essential Health) business decreased by DKK 18.7 million compared to 2014/15. This change is mostly driven by the administrative and development expense service charges no longer applicable under the 2016 transfer price group policies. Marketing and distribution costs increased by DKK 3.9 million compared to the previous year due to a higher investment in multi-channel and digital marketing activities, partly offset by lower field force expenses. In 2015/16 Administrative expenses include restructuring costs (field force reduction) and costs related to the integration of the Hospira business.

The result for the year is satisfactory, with a turnover and operating profit within the range of expectations set for 2015/16.

Financial position

The Company's share capital and reserves amounted to DKK 137 million at year end 2015/16, which is 71% of the balance sheet total.

Research and development activities

Research and development activities within Pfizer PFE ApS comprise, regulatory affairs, drug safety and medical affairs. Pfizer PFE ApS only performs research and development on behalf of other group enterprises.

Pfizer PFE ApS does not acquire ownership to intellectual rights.

Financial statements 1 December - 30 November

Knowledge resources

It is the goal of Pfizer to attract the best people, enabling Pfizer to constantly develop and adapt the Company to an ever-changing world. Through training Pfizer constantly seeks to develop the employees, in terms of knowledge of the products, as well as developing competencies and training in core values.

Financial statements 1 December - 30 November

Management's review

Operating Review

Outlook

For 2016/17 the Company expects total revenue to increase compared with the total revenue in 2015/2016, with higher Fragmin and Hospira Injectables sales. However, continued price and brand erosion is expected to affect the rest of the portfolio. The revenue from brands with recent loss of exclusivity such as Ecalta and Vfend are expected to decline. Operating profit is also expected to be above 2015/16.

The prescription activity is expected to grow due to increased productivity in the secondary care and market growth as a result of ageing population. The industry as a whole in Denmark is exposed to competition from parallel importers, biosimilar entries and generic substitution. At the same time, public health costs are under supervision, and this combination influences the expectations for the years to come.

Events after the balance sheet date

No material events have occurred subsequent to 30 November 2016 which that significantly affect the assessment of the annual report.

Financial statements 1 December - 30 November

Accounting Policies

The annual report for 2015/2016 has been prepared in accordance with the provisions applying to class C (medium sized) 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.

Change of presentation of other operating income

In 2015/16, income from services provided to other Pfizer entities are included as other operating income. In 2014/15 this income was deducted costs for marketing and distribution, development and administration. Comparative figures have been restated. The effect on the income statement for 2015/16 and 2014/15 is:

	2015/16 Current method	2015/16 Prior method	2014/15 Current method	2014/15 Prior method
Marketing and distribution costs	-36,399	-28,312	-32,502	-24,921
Development expenses	-6,704	588	-21,520	-21,610
Administrative expenses	-10,181	-10,218	-17,955	-7,792
Other operating income/expenses	15,341	-	17,654	-

Foreign currency translation

Transactions 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 interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date 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 interest income or expense and similar items.

Financial statements 1 December - 30 November

Business combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Hospira business integration

On October 3rd, 2016, Pfizer PFE ApS entered into a business transfer agreement with Hospira Nordic AB a limited liability company organized under the laws of Sweden. Hospira Nordic AB transferred the entire sales and distribution activity of Hospira products in Denmark including several assets and liabilities associated to this activity and, ceased to carry out any distribution activities in Denmark.

Income statement

Revenue

Revenue from the sale of goods for resale is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured exclusive of VAT and taxes related to sale.

Cost of sales

Cost of sales comprise the cost of goods and services sold during the year.

Development expenses

Development expenses comprise costs related to regulatory affairs, drug safety and medical affairs. The Pharmaceutical division of Pfizer PFE ApS only performs research and development on behalf of other group enterprises.

Marketing and distribution costs

Costs incurred in marketing and distributing goods sold during the year and in conducting sales campaigns etc. during the year are recognised as marketing and distribution costs. Also, costs relating to sales staff, advertising, and exhibitions are recognised as marketing and distribution costs..

Financial statements 1 December - 30 November

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the enterprise.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance sheet

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 make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost. Provisions are made for anticipated losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Capital and reserves - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under capital and reserves.

Financial statements 1 December - 30 November

Corporation tax and deferred 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 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 the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised under investments 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 and jurisdiction.

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.

The Company is jointly taxed with all Danish group entities in the Pfizer Group. The current Danish corporate tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for tax losses).

Other provisions

Provisions comprise anticipated costs relating to returned goods and restructuring provisions. Provisions for returned goods are measured and recognised based on Management's experiences of returned goods.

Financial liabilities

Financial liabilities, comprising trade payables and amounts owed to group enterprises are measured at amortised cost. Other payables are measured at net realisable value.

Cash flow statement

Pfizer PFE ApS has not prepared a cash flow statement because the Company is included in the consolidated cash flow statement for the ultimate parent company Pfizer Inc. which can be found in the “for Investors” section under *2016 Financial Report* at www.pfizer.com

Financial statements 1 December - 30 November

Financial Highlights

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

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

Operating profit/ (loss) ratio $\frac{\text{Operating profit/ (loss)} \times 100}{\text{Revenue}}$

Return on investment $\frac{\text{Operating profit/(loss)} \times 100}{\text{Average invested capital}}$

Current ratio $\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$

Equity ratio $\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Return on equity $\frac{\text{Profit/ (loss) for the year} \times 100}{\text{Average equity}}$

Financial statements 1 December - 30 November

Income statement

DKK'000	Note	2015/16	2014/15
Revenue		184,054	246,526
Cost of sales		-141,393	-178,191
Gross margin		42,661	68,335
Marketing and distribution costs	1	-36,399	-32,502
Development expenses	1	-6,704	-21,520
Administrative expenses	1	-10,181	-17,955
		-10,623	-3,642
Other operating income/expenses, net	3	15,341	17,654
Operating profit		4,719	14,012
Net interest income and expenses and similar items	4	224	27
Profit before tax		4,942	14,039
Corporation tax for the year	5	-1,246	-3,342
Profit for the year		3,696	10,697

Proposed profit appropriation

DKK'000	Note	2015/16	2014/15
Allocation to retained earnings		3,696	10,697
		3,696	10,697

Balance sheet as at 30 November

DKK'000	Note	<u>2016</u>	<u>2015</u>
ASSETS			
Current assets			
Inventories	6	<u>58,501</u>	<u>92,143</u>
Receivables			
Trade receivables		21,806	24,088
Amounts owed by group enterprises		111,181	84,822
Prepayments	7	954	949
Deferred tax	9	864	1,990
		<u>134,805</u>	<u>111,849</u>
Cash and bank balances		<u>208</u>	<u>1,347</u>
Total current assets		<u>193,514</u>	<u>205,339</u>
TOTAL ASSETS		<u>193,514</u>	<u>205,339</u>

Financial statements 1 December - 30 November

Balance sheet as at 30 November

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	8		
Share capital		100	100
Retained earnings		137,356	151,532
Total equity		137,456	151,632
Provisions			
Other provisions	10	3,926	2,114
Total provisions		3,926	2,114
Short-term liabilities other than provisions			
Trade payables		7,351	4,754
Amounts owed to group enterprises		33,748	33,088
Other payables	12	11,033	13,751
		52,132	51,593
Total liabilities		52,132	53,707
TOTAL EQUITY AND LIABILITIES		193,514	205,339

Note 13 – Contingent liabilities and other financial obligations

Note 14 – Related parties

Notes

KK'000	2015/16	2014/15
1 Staff costs		
Wages and salaries	23,419	20,208
Pensions	1,951	1,732
Other social security costs	99	92
Re-invoiced	-	-
	<u>25,469</u>	<u>22,032</u>
Staff costs are recognized as follows in the financial statements:		
Marketing and distribution costs	18,686	18,328
Research and development expenses	5,357	5,296
Administrative expenses	1,426	-1,593
	<u>25,469</u>	<u>22,032</u>
Average number of employees	<u>20</u>	<u>20</u>
Pursuant to Section 98b of the Danish Financial Statements Act, remuneration to Management is not disclosed. No emoluments have been paid to the Board of Directors.		
2 Fees paid to auditors appointed at the annual general meeting		
Statutory audit	290	290
Other	52	-
	<u>342</u>	<u>290</u>
3 Other operating income, net		
Sales & Marketing services	8,087	7,582
Administrative services	-37	10,163
Development services	7,291	-
Other	-	-91
	<u>15,341</u>	<u>17,654</u>

Financial statements 1 December - 30 November

Notes

DKK'000	<u>2015/16</u>	<u>2014/15</u>
4 Net interest income and expenses and similar items		
Interest income, DKK 0 thousand (2014/15: DKK 12 thousand) of which is intra-group	-	12
Foreign exchange adjustments	275	48
Interest expenses, DKK 8 thousand (2014/15: DKK 18 thousand) of which is intra-group	-14	-18
Bank charges	-37	-15
	<u>224</u>	<u>27</u>
5 Tax on the profit for the year		
Corporation tax on profit for the year	73	1,034
Adjustment for deferred tax	1,126	2,098
Reduction of corporate tax rate	-	136
Adjustment to taxes from previous years	47	74
	<u>1,246</u>	<u>3,342</u>
6 Inventories		
DKK 0 million (2014/15: DKK 61,1 million) is comprised by a special distribution agreement stating that any losses may be re-invoiced to the supplier. The distribution agreement has been terminated from 1st December 2015, wherefore the agreement is not applicable for the fiscal year 2016.		
7 Prepayments		
Other prepayments	954	949
	<u>954</u>	<u>949</u>

Financial statements 1 December - 30 November

Notes

8 Capital and reserves

The changes in equity can be specified as follows:

DKK'000	Share Capital	Retained Earnings	Total
Equity at 1 December 2015	100	151,532	151,632
Goodwill from Hospira acquisition	-	-17,872	-17,872
Transferred from loss for the year	-	3,697	3,697
Equity at 30 November 2016	100	137,356	137,456

The share capital comprises 100,000 issued shares with a nominal value of 1 DKK each.

The changes in share capital for the last 3 years can be specified as follows:

DKK'000	2015/16	2015/2014	2014/2013
Share Capital at 1 December	100	100	80
Increase in share capital	-	-	20
Share capital at 30 November	100	100	100

Financial statements 1 December - 30 November

Notes

DKK'000	<u>2015/16</u>	<u>2014/15</u>
9 Deferred tax		
Deferred tax 1 December	1,990	4,224
Reduction of corporate tax rate	-	-136
Adjustment of deferred tax	-1,126	-2,098
Adjustments to deferred tax from previous years	-	-
Deferred tax 30 November	<u>864</u>	<u>1,990</u>
Deferred tax relates to plant and equipment, inventories, receivables, other provisions and other payables.		
10 Other provisions		
Provision for returned goods	2,114	1,701
Used during the year	-4,604	-4,579
Provision for the year	5,430	4,992
Provision for returned goods 30 November	<u>2,940</u>	<u>2,114</u>
The provision comprises of anticipated costs relating to returned goods. The Company expects to use the provision over the next year.		
Provision for Restructuring		
Provision for restructuring 1 December	-	-
Used during the year	-	-
Provision for the year	986	-
Provision for restructuring 30 November	<u>986</u>	<u>-</u>
accrued restructuring initiatives are expected to be utilized or reversed by the end of 2017.		
Total provisions 30 November	<u>3,926</u>	<u>2,114</u>

Financial statements 1 December - 30 November

Notes

DKK'000	<u>2015/16</u>	<u>2014/15</u>
11 Corporation tax		
Tax on taxable income for the year	-72	-1,034
Joint Taxation loss relief	<u>72</u>	<u>1,034</u>
Receivable / (Payable) corporation tax at 30 November	<u>-</u>	<u>-</u>
12 Other payables		
VAT and taxes	55	-
Payable wages and salaries inclusive of holiday provision	7,385	11,813
Other payables	<u>3,593</u>	<u>1,938</u>
	<u>11,033</u>	<u>13,751</u>

Payable wages and salaries include amounts for employees dismissed at 30 November 2016.

13 Contingent liabilities and other financial obligations

Lease obligations

The Company has entered into operating leases regarding cars and other operating equipment. The remaining payments for lease obligations amount to DKK 1,0 million (2014/15 figure of DKK 1,4 million).

Joint liability Pfizer ApS and Pfizer PFE ApS

On 1 December 2013 the GEP activities of Pfizer ApS were transferred to Pfizer PFE ApS in a demerger. Pfizer ApS and Pfizer PFE ApS are joint and several liable for liabilities that consisted at the date the demerger plan was published. However the joint and several liability cannot exceed the net assets transferred to each company in the demerger which for Pfizer ApS amounted to DKK 173 million.

Share options & restricted stock units

The group parent company Pfizer Inc. has established a share option and restricted stock unit scheme for employees within the Pfizer Group, including employees in Pfizer PFE ApS. The options can be exercised from 2010 within a period from three to ten years after they are granted to the employee.

Financial statements 1 December - 30 November

Notes

Financial obligations

The company is jointly taxed with other Danish companies in the Pfizer group. As a wholly owned subsidiary of Pfizer Inc., the company is unlimited and solidarity liable with the other companies in the joint taxation regarding Danish withholding taxes on dividends, interest and royalties in the joint taxation. Payable income taxes, withholding taxes in the joint taxation are as of 30th November 2016 DKK 0. Any subsequent corrections of the taxable income in the joint taxation or withholding taxes could lead to the company's liability being higher.

14 Related parties

Pfizer PFE ApS' related parties comprise:

Parties exercising control

Pfizer PFE ApS is a wholly owned subsidiary of Wyeth AB, Vetenskapsvägen 10, 191 90 Sollentuna, Sverige.

Furthermore, the Company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

The consolidated financial statements of Pfizer Inc are available at the Company's address or on the Company's website at www.pfizer.com.

Other related parties with significant influence

Group enterprises and associates of Pfizer Inc.

Related parties exercising significant influence furthermore comprise the Company's executive and supervisory boards, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interest.