

Fitness Fonden

**Sundkrogsgade 21
2100 Copenhagen**

CVR no. 25 54 86 63

Annual Report 2015

Fitness Fonden

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Fitness Fonden

MANAGEMENT'S REPORT

The Board of Directors have today discussed and approved the Annual Report of Fitness Fonden for the financial year 1 January 2015 - 31 December 2015.

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 financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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

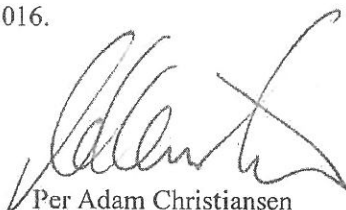
We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 17 June 2016.

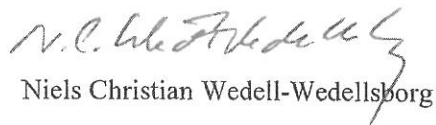
Board of Directors



Jacob Smed



Per Adam Christiansen



Niels Christian Wedell-Wedellsborg

INDEPENDENT AUDITORS' REPORT

To the shareholders of Fitness Fonden.

Independent auditors' report on the financial statements

We have audited the financial statements of Fitness Fonden for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant 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. Management is also responsible 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the 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 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Fitness Fonden


INDEPENDENT AUDITORS' REPORT

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, 17 June 2016

Beierholm
State Authorised Public Accountants, Copenhagen
CVR 32 89 54 68



Flemming Bernth
State Authorised Public Accountant

Fitness Fonden

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Company name | Fitness Fonden |
| CVR no. | 25 54 86 63 |
| Address | Sundkrogsgade 21 2100 Copenhagen |
| Date of incorporation | 29. maj 2000 |
| Number of financial year(s) | 16. |
| Municipality of domicile | Copenhagen |
| Board of Directors | Jacob Smed Per Adam Christiansen Niels Christian Wedell-Wedellsborg |
| Auditors | Beierholm Statsautoriseret Revisionspartnerselskab Gribskovvej 2 DK-2100 København Ø |
| Subsidiaries | Euralife ApS |

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the foundation is to support organizations, companies or individuals, who are responsible for or participate in work within the field of medical nutritional science. Support can be granted to Danish as well as foreign receivers.

Foundation Governance

The Board of the Foundation has considered the "Recommendations on Foundation Governance" prepared by the Committee on Foundation Governance and mentioned in the Financial Statements Act section 77a. The Foundation aims to comply with all recommendations which are relevant for the Foundation. In accordance with recommendation 2.3.4 and 2.4.1 the following can be reported about the member of the Board:

| | Jacob Smed | Per Adam Christiansen | Niels Christian Wedell-Wedellsborg |
|-------------------------------|---|------------------------------|---|
| Position | Managing Director | Business professional | Managing Director |
| Age | 37 | 79 | 47 |
| Sex | Male | Male | Male |
| Elected for the Board on | 15 June 2015 | 1 July 2002 | 31 May 2016 |
| Re-elected | | | |
| Election period expires | | | |
| Members special competences | Finance and law | Business background. | Law and finance |
| Other appointments | Various Board appointments. | Various Board appointments. | Various Board appointments. |
| Appointed by an authority | No | No | No |
| Member considered independent | No. Member of management of subsidiary. | No. Due to the 12-year rule. | Yes |

The Board has not received remuneration for its work.

Administration expenses for 2015 amounts to DKK 79.394 (DKK 78.362 for 2014).

Distribution policy

The Foundation's distribution policy is in accordance with the Foundation's Articles of Association. The Foundation will distribute from its profit after deduction of administrative expenses. The board is entitled to allocate funds to retained earnings when considered reasonable to consolidate the Foundation. Such retained earnings may also be used to make investments in undertakings which may contribute to the advancement of the objectives of the Foundation. Distributions are discussed at least yearly.

Fitness Fonden

MANAGEMENT'S REVIEW

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 – 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 16. financial year. The Annual Report is prepared in DKK.

The result for the year shows a profit of DKK 6.489. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

Fitness Fonden

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Consolidated financial statements

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Fitness Fonden

ACCOUNTING POLICIES

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

Income from investments in subsidiaries

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Investment in subsidiaries

Investments in subsidiaries and associates are recognised and measured using the equity method. This means that in the balance sheet investments are measured at the pro rate share of the subsidiary's equity adjusted for unamortised positive or negative goodwill on consolidation and unrealised intra-group profits or losses.

The Parent's share of the subsidiary's profit or loss after elimination of unrealised intra-group profits and losses and less amortisation of positive goodwill on consolidation or plus amortisation of negative goodwill on consolidation, respectively is recognised in the income statement.

ACCOUNTING POLICIES

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

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INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

| | <u>Note</u> | <u>2015</u> | <u>2014</u> |
|--|-------------|---------------------|-----------------------|
| | | DKK | DKK |
| Gross profit/(Gross loss) | | <u>(122.780)</u> | <u>(88.720)</u> |
| Profit/(loss) before financial items | | (122.780) | (88.720) |
| Income from investments in subsidiaries and associates | | 130.229 | 508.730 |
| Financial expenses | 1 | <u>(961)</u> | <u>(207)</u> |
| Profit/(loss) before tax | | 6.489 | 419.803 |
| Tax on net profit/(loss) for the year | 2 | <u>0</u> | <u>0</u> |
| Net profit/(loss) for the year | | <u>6.489</u> | <u>419.803</u> |

Fitness Fonden

PROPOSED DISTRIBUTION OF PROFIT/LOSS

| | <u>Note</u> | <u>2015</u> | <u>2014</u> |
|---|-------------|-----------------|----------------|
| | | DKK | DKK |
| Proposed distribution of profit/loss | | | |
| Transferred to net revaluation reserve according to the equity method | | (69.771) | 308.703 |
| Provision for later distribution | | 0 | 50.000 |
| Distribution frame | | 100.000 | 0 |
| Dividend current year | | 50.000 | 0 |
| Retained earnings | | <u>(23.740)</u> | <u>61.073</u> |
| Total Distribution | | <u>6.489</u> | <u>419.803</u> |

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BALANCE 31 DECEMBER

| | <u>Note</u> | <u>2015</u> | <u>2014</u> |
|--|-------------|------------------|------------------|
| | | DKK | DKK |
| ASSETS | | | |
| Investments in subsidiaries | 3 | 2.673.485 | 2.743.257 |
| Total financial fixed assets | | 2.673.485 | 2.743.257 |
| Total fixed assets | | 2.673.485 | 2.743.257 |
| Receivables from affiliates | | 200.000 | 200.000 |
| Total receivables | | 200.000 | 200.000 |
| Cash and cash equivalents | | 125.759 | 149.606 |
| Total cash and cash equivalents | | 125.759 | 149.606 |
| Total current assets | | 325.759 | 349.606 |
| Total assets | | 2.999.244 | 3.092.863 |

Fitness Fonden

BALANCE 31 DECEMBER

| | <u>Note</u> | <u>2015</u> DKK | <u>2014</u> DKK |
|--|-------------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 300.000 | 300.000 |
| Reserve for net revaluation according to the equity method | | 2.047.634 | 2.117.405 |
| Distribution frame | | 100.000 | 0 |
| Capital for future dividend | | 0 | 50.000 |
| Retained earnings/(losses) | | 536.754 | 560.495 |
| Total shareholders' equity | 4 | <u>2.984.388</u> | <u>3.027.900</u> |
| Trade payables | | 14.856 | 14.963 |
| Other payables | | 0 | 50.000 |
| Total short-term liabilities | | <u>14.856</u> | <u>64.963</u> |
| Total liabilities | | <u>14.856</u> | <u>64.963</u> |
| Total liabilities and shareholders' equity | | <u>2.999.244</u> | <u>3.092.863</u> |
| Contractual obligations and contingencies, etc. | 5 | | |

NOTES TO THE FINANCIAL STATEMENTS

| | | | |
|---|--|------------------|------------------|
| 1 | Financial expenses | 2015 DKK | 2014 DKK |
| | Interest expenses, bank | 611 | 0 |
| | Exchange rate loss | 349 | 207 |
| | Financial expenses total | 961 | 207 |
| 2 | Tax on net profit/(loss) for the year | 2015 DKK | 2014 DKK |
| | Tax of the year result | 0 | 0 |
| | Tax on net profit/(loss) for the year total | 0 | 0 |
| No taxes have been paid during the year. The company has no deferred tax liability. | | | |
| 3 | Investments in subsidiaries | 2015 DKK | 2014 DKK |
| | Cost beginning of the year | 625.852 | 625.852 |
| | Cost end of the year | 625.852 | 625.852 |
| | Adjustment beginning of the year | 2.117.405 | 1.808.675 |
| | Result of the year | 130.229 | 508.730 |
| | Dividend | (200.000) | (200.000) |
| | Adjustment end of the year | 2.047.634 | 2.117.405 |
| | Investments in subsidiaries total | 2.673.486 | 2.743.257 |

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NOTES TO THE FINANCIAL STATEMENTS

| 4 Shareholders' equity | Share capital | Net revaluatio n reserve | Distribution frame | Retained earnings | Total |
|---|------------------|--------------------------------|-----------------------|----------------------|--------------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Balance 1 January 2014 | 300 | 2.117 | 50 | 561 | 3.028 |
| This year dividend | 0 | 0 | (50) | | (50) |
| Proposed distribution of profit/loss | 0 | (69) | 100 | (24) | 7 |
| Shareholders' equity total | 300 | 2.048 | 100 | 537 | 2.985 |

The shares are not divided into share classes

5 Contractual obligations and contingencies, etc.

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.