

**IHI Holding A/S**  
**Palaegade 8**  
**1261 Copenhagen K**


**CVR registration no.: 25 59 25 57**

## **Annual Report 2015**

***16th financial year***

The Annual Report was presented and approved at the  
Annual General Meeting of the Company:

Dated 20 May 2016

  
\_\_\_\_\_  
Chairman of the Meeting

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STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today reviewed and approved the Annual Report for the financial year 1 January – 31 December 2015 for IHI Holding A/S.

The Annual Report has been presented 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 as at 31 December 2015, and of the results of the Company's operations for the period 1 January – 31 December 2015.

It is furthermore our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2015, and of the results of the Company's operations for the period 1 January – 31 December 2015.

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

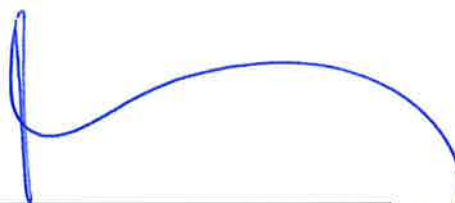
Copenhagen, 20 May 2016

**Management Board**

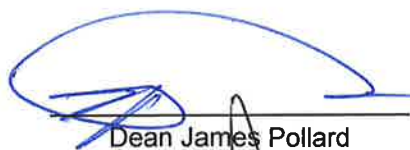


David John Dickins  
Managing Director


**The Board of Directors**



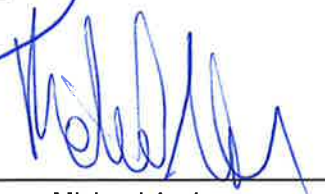
Escalona De Molina Miguel Jesus  
Chairman



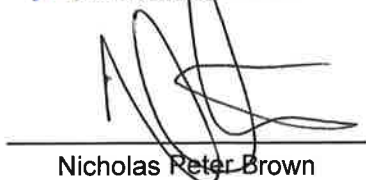
Dean James Pollard



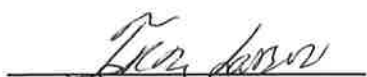
David John Dickins



Michael Andersen



Nicholas Peter Brown



Irene Larsen



Klaus Arpe

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IHI HOLDING A/S

### Independent auditor's report on the financial statements

We have audited the financial statements of IHI Holding A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity 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.

### Auditor's 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 auditor 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further 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, 20 May 2016

### KPMG

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Jan Per Jensen  
State Authorised Public Accountant



Anja Bjørnholt Lütchke  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### Company Details

#### IHI Holding A/S

Address:	Palaegade 8 DK-1261 Copenhagen K Denmark
Registration no.:	25592557
Established:	1 September 2000
Registered office:	Copenhagen
Financial year:	16 <sup>th</sup> financial year
Financial period:	1 January – 31 December
Board of Directors:	Escalona De Molina Miguel Jesus, Chairman Dean James Pollard David John Dickins Michael Andersen Nicholas Peter Brown Irene Larsen Klaus Arpe
Management Board:	David John Dickins
Auditors:	KPMG Statsautoriseret Revisionspartnerselskab CVR no. 25 57 81 98 Dampfærgevej 28 DK-2100 Copenhagen Ø
Annual General Meeting:	The ordinary Annual General Meeting is held on 20 May 2016.

## MANAGEMENT'S REVIEW

### Operating review

We hereby present the Annual Report for the Company's 16<sup>th</sup> financial year.

### Principal activities of the Company

#### Vision and main activity

IHI Holding A/S' sole activity is to own the share capital in IHI danmark a/s.

### Development in activities and financial position

#### Profit for the year

The profit for the year after tax amounts to DKK 1,612.4m, corresponding to an average return on equity of 59.3%.

The profit of the Company has been generated from the subsidiary's shares in Forsikringens DataCenter A/S (FDC) by a disappointing loss of DKK 5.9m, whilst the subsidiary's shares in Bupa Insurance Limited (BINS) paid an interim dividend of DKK 476.9m and the sale of the shares showed a gain of DKK 1,140.6m. Profit for the year in the subsidiary was DKK 1,612.6m.

During the year the subsidiary sold its shares in Bupa Insurance Limited to Bupa Finance plc for a consideration of DKK 3,014.6m resulting in a gain on disposal of DKK 1,140.6m. On 2 December 2015 the subsidiary subscribed 62.839.225 newly issued shares in GBS Chile Uno (GCU) for DKK 630.3m. The investment is equal to 25.47% of issued share capital in GCU. IHI danmark a/s will not exercise significant influence over GCU, and consequentially the asset is accounted for as an investment.

Tax gain for the year amounts to DKK 0.1m. The current tax receivable is a net dispute amount of DKK 4.3m, which is expected to be paid back to the Company.

The Management finds the profit for the year very satisfactory.

#### Equity

The equity of the Company as at 31 December 2015 amounts DKK 3,523.7m corresponding to a solvency rate with total assets of 100%, which the Management finds very satisfactory.

#### Outlook

The Company expects to be merged with effect from 1 January 2016 with its subsidiary IHI danmark a/s and its parent company Grupo Bupa Sanitas S.L. at the end of June 2016. The continuing company in the expected merger will be Grupo Bupa Sanitas S.L..

## FINANCIAL STATEMENTS for the period 1 January – 31 December

### Accounting policies

#### GENERAL PRINCIPLES

##### **General principles**

The Annual Report for IHI Holding A/S for 2015 is prepared in accordance with the Danish Financial Statements Act.

The Annual Report is prepared in accordance with the provisions applying to class B enterprises.

The Company has chosen to early adopt the new Danish Financial Statements Act in respect of the treatment of investments in the Company's wholly owned subsidiary IHI danmark a/s. The change comprises a change to valuation based on cost price for the investments. The impact of DKK 1,162.3m is adjusted in Retained Earnings and the comparative figures have been restated.

##### **Consolidated accounts**

Pursuant to Section 112(1) of the Danish Financial Statements Act, the preparation of consolidated accounts for 2015 is omitted, as the Annual Report for IHI Holding A/S is recognised in the Group accounts of the shareholder, Grupo Bupa Sanitas S.L., referring to the Company website: [www.gruposanitas.com](http://www.gruposanitas.com).

##### **Recognition and measurement**

Assets are recognised in the balance sheet whenever it is probable that future financial advantages will accrue to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when they are a probable factor and can be reliably measured.

On recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Annual Report that evidence or refute circumstances existing at the balance sheet date, are taken into account.

Income is recognised in the income statement as it is earned, including value adjustment of financial assets and liabilities measured at fair value. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, write-downs, impairment and liabilities and adjustments made as a result of changes in accounting estimates as reversals of amounts which were previously recognised in the income statement.

##### **Foreign currency translation**

The Company's functional currency and presentation currency is Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates on the transaction date. Foreign exchange differences arising between the exchange rates on the transaction date and on the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rates on the balance sheet date and on the date on 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.

## FINANCIAL STATEMENTS for the period 1 January – 31 December

### Accounting policies

#### INCOME STATEMENT

##### **Administrative expenses**

The item includes intercompany transaction cost to facilities, payrolls, equipment, etc. measured at cost covering basis according to written internal guidelines.

##### **Tax**

IHI Holding A/S is taxed jointly with the subsidiary IHI danmark a/s and other Danish enterprises in the Bupa group. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in accordance with their taxable income (full distribution with a refund of tax losses). The jointly taxed enterprises are part of the tax prepayment scheme.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Current tax payable and receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income for previous years and for tax paid on account.

In connection with the tax computation current tax rates are applied.

#### BALANCE SHEET

##### **Investments in group enterprises and subsidiaries**

Investments in group enterprises and subsidiaries are measured in the balance sheet at the proportionate share of the companies' net asset values calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group profits and losses.

Net revaluation of investments in group enterprises and subsidiaries is transferred under equity to the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the cost.

##### **Receivables**

Receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost less any impairment losses.

Receivables are assessed at each reporting date to determine whether there is objective evidence of impairment. A receivable is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

##### **Short term financial liabilities**

Debt and other financial liabilities are recognised at fair value.

##### **Equity — dividend**

Proposed dividend is recognised as a liability at the time that it is adopted by the Annual General Meeting (date of declaration). The dividend that is expected to be paid for the year is stated as a separate item under equity.



**FINANCIAL STATEMENTS**  
for the period 1 January – 31 December

**Income Statement**

INCOME STATEMENT		(000 DKK)	
	note	1 Jan – 31 Dec 2015	1 Jan – 31 Dec 2014
Administrative expenses		234	456
<b>Ordinary operating profit</b>		<b>-234</b>	<b>-456</b>
Income from investment in subsidiaries	1)	1,612,574	838,029
Other financial income		-22	-66
<b>Profit for the year before tax</b>		<b><u>1,612,318</u></b>	<b><u>837,507</u></b>
Tax		61	112
<b>Profit for the year</b>		<b><u>1,612,379</u></b>	<b><u>837,619</u></b>

Proposed profit distribution		(000 DKK)	
Transferred to net revaluation reserve acc.to the equity method		1,612,574	838,029
Retained earnings		-195	-410
		<b><u>1,612,379</u></b>	<b><u>837,619</u></b>

**FINANCIAL STATEMENTS**  
for the period 1 January – 31 December

**Balance sheet**

ASSETS		(000 DKK)	
NON-CURRENT ASSETS	Note	31 Dec 2015	31 Dec 2014
<b>Investments</b>			
Investment in subsidiaries	1)	3,515,012	1,902,438
<b>Total non-current assets</b>		<b>3,515,012</b>	<b>1,902,438</b>
CURRENT ASSETS	Note	31 Dec 2015	31 Dec 2014
<b>Receivables</b>			
Receivables from group companies (joint taxation)		61	112
Current tax receivables		4,283	4,283
<b>Total receivables</b>		<b>4,344</b>	<b>4,395</b>
<b>Cash</b>		<b>4,531</b>	<b>4,796</b>
<b>Total current assets</b>		<b>8,875</b>	<b>9,191</b>
<b>Total assets</b>		<b>3,523,887</b>	<b>1,911,629</b>

**FINANCIAL STATEMENTS**  
 for the period 1 January – 31 December

**Balance sheet**

EQUITY AND LIABILITIES		(000 DKK)	
EQUITY	Note	31 Dec 2015	31 Dec 2014
Share capital	2)	39,976	39,976
Net revaluation reserve acc. to the equity method		3,001,411	1,388,837
Retained earnings		482,316	482,511
<b>Total Equity</b>		<b>3,523,703</b>	<b>1,911,324</b>
LIABILITIES OTHER THAN PROVISIONS	Note	31 Dec 2015	31 Dec 2014
<b>Short-term debt and liabilities</b>			
Other debt		184	305
<b>Total current liabilities other than provisions</b>		<b>184</b>	<b>305</b>
<b>Total Equity and liabilities</b>		<b>3,523,887</b>	<b>1,911,629</b>

- Employee conditions 3)
- Contractual obligations and contingencies, etc. 4)
- Mortgages and collateral 5)
- Related party disclosures 6)

**FINANCIAL STATEMENTS**  
for the period 1 January – 31 December

**Statement of changes in equity**

Statement of changes in equity (000 DKK)

	Share capital	Other reserves Net revaluation reserve acc. to the equity method	Retained profit or loss	Proposed dividend	Total equity
<b>31 December 2013</b>	<b><u>39,976</u></b>	<b><u>1,932,749</u></b>	<b><u>482,921</u></b>		<b><u>2,455,646</u></b>
Change in accounting policy		-539,786			-539,786
<b>Restated 31 December 2013</b>	<b><u>39,976</u></b>	<b><u>1,392,963</u></b>	<b><u>482,921</u></b>		<b><u>1,915,860</u></b>
Transferred Profit for the year		838,029	-410		837,619
Interim dividend from subsidiary		-842,155	842,155		0
Paid interim dividend			-842,155		-842,155
<b>31 December 2014</b>	<b><u>39,976</u></b>	<b><u>1,388,837</u></b>	<b><u>482,511</u></b>		<b><u>1,911,324</u></b>
Transferred Profit for the year		1,612,574	-195		1,612,379
<b>31 December 2015</b>	<b><u>39,976</u></b>	<b><u>3,001,411</u></b>	<b><u>482,316</u></b>	<b><u>0</u></b>	<b><u>3,523,703</u></b>

## FINANCIAL STATEMENTS for the period 1 January – 31 December

### Notes to the Financial Statements

Note 1: Investments (000 DKK)

Investment in subsidiaries	31 Dec 2015	31 Dec 2014
Cost, 1 January	513,602	513,602
Cost, 31 December	513,602	513,602
Revaluation, 1 January	1,388,836	1,932,748
Result for the year:		
Revaluation for the year	1,135,652	1,460,516
Received interim dividend	476,922	-842,155
Change in Accounting Policies	-	-1,162,273
Revaluation, 31 December	3,001,410	1,388,836
<b>Investment in subsidiaries</b>	<b>3,515,012</b>	<b>1,902,438</b>

#### Key figures according to the latest Annual Report

Name and registered office	IHI danmark a/s Palaegade 8, DK-1261 Copenhagen K Denmark
Owner share	100%
Equity	3,515,012
Profit	1,612,574

Note 2: Equity (000 DKK)

#### Share Capital

The share capital of the Company is DKK 39,976,082 denominated as shares of DKK 1.00 (one krone) or multiples thereof.  
All share assets carry the same rights.  
There have been no changes in the share capital during the last five years.

Note 3: Administrative expenses (000 DKK)

#### Employee conditions

The Company has no employees.  
The Management Board and the Board of Directors do not receive remuneration.

## FINANCIAL STATEMENTS for the period 1 January – 31 December

### Notes to the Financial Statements

Note 4:  
Balance sheet

(000 DKK)

#### Contractual obligations and contingencies, etc.

The Company is jointly tax liable with the Danish enterprises in the Bupa group and administrator of the joint taxation. The Company is liable jointly and severally with other enterprises in the joint taxation of Danish company tax, withholdings taxes on dividends, interests and royalties in the joint taxation.  
This joint tax obligation represents nominal net receivable of DKK 2,842k as at 31 December 2015.

Note 5:  
Balance sheet

(000 DKK)

#### Mortgages and collateral

None.

Note 6:  
Balance sheet

(000 DKK)

#### Related party disclosures

##### Parties exercising control

The Company is part of the Bupa Group, where the Annual Reports can be downloaded from: [www.bupa.com](http://www.bupa.com)

##### Jointly-taxed Danish enterprises

IHI danmark a/s  
IHI Holding A/S (management Company)  
Bupa Denmark Services A/S  
Bupa Denmark, filial af Bupa Insurance Limited, England

##### Ownership

The Company is owned 100% by Grupo Bupa Sanitas S.L., which is part of the Bupa Group with headquarters at:  
Bupa House, 15-19 Bloomsbury Way, London WC1A 2BA, United Kingdom.

Website: [www.bupa.com](http://www.bupa.com)