

Orifarm Generics A/S

Energivej 15

5260 Odense S

Central Business Registration No

25674030

Annual report 2016

The Annual General Meeting adopted the annual report on 19.05.2017

Chairman of the General Meeting

Name: Kim Jensen

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Entity details

Entity

Orifarm Generics A/S
Energivej 15
5260 Odense S

Central Business Registration No: 25674030
Registered in: Odense
Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Hans Carl Bøgh-Sørensen, chairman
Birgitte Bøgh-Sørensen
Erik Sandberg

Executive Board

Ulrik Ernst Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Orifarm Generics A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 09.05.2017

Executive Board

Ulrik Ernst Rasmussen

Board of Directors

Hans Carl Bøgh-Sørensen
chairman

Birgitte Bøgh-Sørensen

Erik Sandberg

Independent auditor's report

To the shareholders of Orifarm Generics A/S

Opinion

We have audited the financial statements of Orifarm Generics A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 these financial statements.

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:

Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Violation of company law regarding illegal loan to parent company

The Company had due to the merger with Alternova A/S provided an illegal loan to the parent company. The loan is settled by extraordinary dividend distribution in November 2016. The rate at the loan was capitalized at the statutory rate.

Odense, 09.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Lars Knage Nielsen
State Authorised Public Accountant

Allan Dydensborg Madsen
State Authorised Public Accountant

Management commentary

	2016	2015
	DKK'000	DKK'000
Financial highlights		
Key figures		
Gross profit	169.885	40.013
Operating profit/loss	107.630	972
Net financials	(670)	(4)
Profit/loss for the year	83.250	605
Total assets	240.607	46.456
Investments in property, plant and equipment	54	0
Equity	60.420	8.039
Ratios		
Return on equity (%)	243,2	7,5
Equity ratio (%)	25,1	17,3

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

Orifarm Generics A/S is manufacturing and selling generics pharmaceuticals in the Nordics.

Orifarm entered the generic pharmaceuticals trade in 2001. Generic pharmaceuticals can be produced and marketed once the original manufacturer's patent expires and its exclusive rights lapse. Generic competition normally lowers prices on medicine significantly which benefits patients and society at large.

Included in Orifarm's broad range of generic preparations is a line of generic over-the-counter products which are marketed under the umbrella brand "Tænk gult".

The formation and development of the company is healthcare business model innovation. This is expressed in Orifarm's mission statement which is Rethinking the business of healthcare.

Orifarm's vision - "We want to be No. 1 in making healthcare a better deal" - expresses the general objective. "A better deal" refers not only to savings, but also to how Orifarm delivers solutions that meet its stakeholder's needs. Orifarm's operating activities are guided by our values which are flexibility, ambition, responsibility and customer focus.

Development in activities and finances

Orifarm Generics' gross profit increased to MDKK 170 (2015: MDKK 40). Furthermore the operating profit totalled MDKK 108 (2015: MDKK 1).

The successful development was driven by strong organic growth as well as the merge of Alternova A/S (a part of the former Growth House Holding group) into Orifarm Generics A/S. Furthermore Orifarm Generics A/S took over the inventory handling of the generics products from Orifarm Supply A/S.

Own-developed niche products for the Rx segment (prescribed medicine) continued a satisfactory development along side with a strong general assortment-wide growth within the Rx segment.

Orifarm Generics' results for 2016 are considered satisfactory.

Special Risks

Operating conditions

For Generic Pharmaceuticals, the company policy states that infringing on patent rights should be avoided. However, since patent holders have a significant commercial interest in defending market monopolies that exceed the protections granted by a given patent, disputes and litigation are difficult to avoid. Consequently, Orifarm is involved in pending legal proceedings and the outcome of these may affect the company's earnings.

Financial matters

The company is exposed to fluctuations in foreign exchange rates and interest rate levels. The risks are mitigated through hedge, in accordance with the company's policy.

Orifarm's financial risks, including its cash management and extension of credits, are managed centrally. The aim is to maintain a low risk profile.

Management commentary

Culture and Employees

It is Orifarm's objective to be a leading supplier of generic pharmaceuticals in the Nordic countries. We believe that our results and the competencies and commitment of our employees are intertwined. That is why we are constantly seeking to develop our employees' knowledge and competencies, which in turn bolster Orifarm's results and growth-oriented culture.

Orifarm is aware of its social responsibilities and accordingly, it is important for the company to have a wide variety of employees. Consequently, the company is stressing internal efforts to integrate employees of other ethnic backgrounds as well as disabled employees.

The level of internationalisation in Orifarm has increased significantly in recent years, and Orifarm has conducted international rotations of employees to ensure integration, knowledge sharing and cultural exchange.

Target Figures for Gender Composition of Management

A description of this subject can be found in the Management's Commentary of Orifarm Group A/S Annual Report.

Corporate Social Responsibility

A description of this subject can be found in the Management's Commentary of Orifarm Group A/S Annual Report.

Environment

A description of this subject can be found in the Management's Commentary of Orifarm Group A/S Annual Report.

Development Activities

The company has significant development activities covering both product and process development.

Outlook

Orifarm Generics A/S expects results for 2017 to be in line with 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would have material influence the evaluation of this annual report.

Income statement for 2016

	Notes	2016 DKK'000	2015 DKK'000
Gross profit		169.885	40.013
Staff costs	1	(54.577)	(35.906)
Depreciation, amortisation and impairment losses	2	<u>(7.678)</u>	<u>(3.135)</u>
Operating profit/loss		107.630	972
Other financial income	3	2.581	248
Other financial expenses	4	<u>(3.251)</u>	<u>(252)</u>
Profit/loss before tax		106.960	968
Tax on profit/loss for the year	5	<u>(23.710)</u>	<u>(363)</u>
Profit/loss for the year	6	<u>83.250</u>	<u>605</u>

Balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Completed development projects		1.061	0
Acquired licences		33.827	5.278
Intangible assets	7	34.888	5.278
Plant and machinery		0	0
Property, plant and equipment	8	0	0
Fixed assets		34.888	5.278
Raw materials and consumables		6.995	0
Manufactured goods and goods for resale		116.115	0
Prepayments for goods		1.399	0
Inventories		124.509	0
Trade receivables		32.011	23.931
Receivables from group enterprises		19.108	12.955
Other receivables		3.629	4.292
Prepayments	9	1.011	0
Receivables		55.759	41.178
Cash		25.451	0
Current assets		205.719	41.178
Assets		240.607	46.456

Balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Contributed capital	10	1.000	800
Retained earnings		59.420	7.239
Equity		60.420	8.039
Deferred tax	11	6.728	1.161
Provisions		6.728	1.161
Bank loans		21.876	6.707
Trade payables		34.143	2.032
Payables to group enterprises		69.801	16.343
Income tax payable		19.704	1.633
Other payables		27.935	10.541
Current liabilities other than provisions		173.459	37.256
Liabilities other than provisions		173.459	37.256
Equity and liabilities		240.607	46.456
Contingent liabilities	12		
Transactions with related parties	13		
Group relations	14		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	800	7.239	0	8.039
Effect of mergers and business combinations	200	87.939	0	88.139
Extraordinary dividend paid	0	0	(119.008)	(119.008)
Profit/loss for the year	0	(35.758)	119.008	83.250
Equity end of year	1.000	59.420	0	60.420

Notes

	2016 DKK'000	2015 DKK'000
1. Staff costs		
Wages and salaries	48.264	31.749
Pension costs	5.655	3.815
Other social security costs	658	342
	54.577	35.906
 Average number of employees	 78	 53

Total amount for remuneration of management is 828 t.DKK in 2016 (737 t.DKK in 2015).

	2016 DKK'000	2015 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	7.318	3.135
Profit/loss from sale of intangible assets and property, plant and equipment	360	0
	7.678	3.135

	2016 DKK'000	2015 DKK'000
3. Other financial income		
Financial income arising from group enterprises	2.008	217
Interest income	33	0
Other financial income	540	31
	2.581	248

	2016 DKK'000	2015 DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	777	69
Other financial expenses	2.474	183
	3.251	252

Notes

	2016	2015
	DKK'000	DKK'000
5. Tax on profit/loss for the year		
Tax on current year taxable income	19.704	1.633
Change in deferred tax for the year	3.908	(1.214)
Adjustment concerning previous years	98	25
Effect of changed tax rates	0	(81)
	23.710	363
	2016	2015
	DKK'000	DKK'000
6. Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year	119.008	0
Retained earnings	(35.758)	605
	83.250	605
	Completed	Acquired
	development	licences
	projects	DKK'000
	DKK'000	DKK'000
7. Intangible assets		
Cost beginning of year	0	11.836
Addition through business combinations etc	1.582	31.133
Additions	1.782	2.814
Disposals	0	(1.363)
Cost end of year	3.364	44.420
Amortisation and impairment losses beginning of year	0	(6.558)
Amortisation for the year	(2.303)	(4.961)
Reversal regarding disposals	0	926
Amortisation and impairment losses end of year	(2.303)	(10.593)
Carrying amount end of year	1.061	33.827

Notes

	Plant and machinery DKK'000
8. Property, plant and equipment	
Addition through business combinations etc	54
Cost end of year	54
Depreciation for the year	(54)
Depreciation and impairment losses end of the year	(54)
Carrying amount end of year	0

9. Prepayments

Prepayments consist of expenses paid in advance.

	Number	Par value DKK'000	Nominal value DKK'000
10. Contributed capital			
Shares	1.000	1	1.000
	1.000		1.000

The shares have not been divided into classes. The share capital has increased with 200 t. DKK in 2016 due to a capital increase in connection with the merge with Alternova A/S.

	2016 DKK'000	2015 DKK'000
11. Deferred tax		
Intangible assets	6.530	1.161
Property, plant and equipment	(24)	0
Receivables	222	0
	6.728	1.161
Changes during the year		
Beginning of year	1.161	
Recognised in the income statement	3.908	
Recognised directly in equity	1.659	
End of year	6.728	

Notes

12. Contingent liabilities

The group has provided guarantees under which the guarantors assume joint and several liability for group enterprises' net debt with bank and credit institution. The Groups total net debt in relation to this guarantee is booked at 536 m.DKK at 31.12.2016.

The Entity has provided receivables from sales of goods and services, 32.011 t. DKK, as security for debt to the Group's banks and credit institutions.

The Entity is a party to litigation regarding alleged infringement of patent rights. Management believes that these legal proceedings will not lead to significant losses for the Entity.

The Group has normal trade obligations on returned goods, and no material losses are expected.

The Entity participates in a Danish joint taxation arrangement in which Habico Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

13. Transactions with related parties

Related parties with controlling interest in Orifarm Generics A/S:

The Parent company Orifarm Generics Holding A/S, Odense, Central Business Registration No 27 34 72 23.

Other related parties in which Orifarm Generics A/S have had transactions within 2016:

All transactions with related parties are eliminated in the overlying consolidated statements.

14. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Habico Holding A/S, Odense, Central Business Registration No 27 34 71 34.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Orifarm Generics Holding A/S, Odense, Central Business Registration No 27 34 72 23.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year, with addition of additional claims.

Orifarm Generics A/S has been part of a merge with Alternova A/S with the company as the ongoing part. The merge has been booked according to the book value method, in accordance to section 123, 2 of the Danish Financial Statements Act.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible asset comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Accounting policies

The Entity is jointly taxed with the ultimate Parent company and all the ultimate Parent company's Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The jointly taxed companies are subject to the rules of section 11B of the Danish Companies Act governing interest deduction limitation. It has been agreed in the joint taxation that reduced interest deduction is recognised in the company in which the interest deduction has been reduced.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc. comprises of acquired licenses, files and application fees.

Acquired licenses, files and applications fees are measured at cost less accumulated amortisation and impairment.

Licenses, files and application fees regarding a specific product in relation to which a potential future market can be demonstrated and where the intention is to market the product in question are recognised as intangible assets. Other costs relating to applications are recognised as cost in the income statement as incurred.

Licenses, files and application fees regarding generic products are amortised straight-line over their expected useful lives calculated from the date when the product to which the files and application fees relate is introduced to the market. The amortisation period is 5 years.

Estimated useful lives and residual values are reassessed annually.

When licenses, files and application fees are subject to impairment, licenses, files and application fees are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86 (4) of the Danish Financial Statements Act, Orifarm Generics A/S has not prepared any cash flow statement, given that there are cash flow statements in the consolidated financial statement.