

Biogen (Denmark) Manufacturing ApS

Biogen Allé 1, 3400 Hillerød

CVR no. 26 06 07 02

Annual report 2015

Approved at the annual general meeting of shareholders on 24 May 2016

Chairman:



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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 Biogen (Denmark) Manufacturing ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

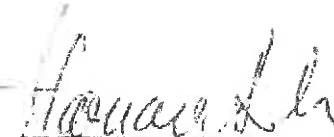
We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 24 May 2016
Executive Board:



Marianne Leth

Board of Directors:


Inge Birgitte Thygesen
Chairman
Allen Frank Fischer
Petersen
Marianne Leth

Independent auditors' report

To the shareholders of Biogen (Denmark) Manufacturing ApS

Independent auditors' report on the Financial Statements

We have audited the Financial Statements of Biogen (Denmark) Manufacturing ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's 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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 24 May 2016
PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31


Torben Jensen
state authorised public accountant


Rikke Lund-Kahl
state authorised public accountant

Management's review

Company details

Name	Biogen (Denmark) Manufacturing ApS
Address, Postal code, City	Biogen Allé 1, 3400 Hillerød
CVR No.	26 06 07 02
Established	1 June 2003
Registered office	Hillerød
Financial year	1 January - 31 December
Website	www.biogen.dk
Telephone	+45 77 41 60 00
Telefax	+45 77 41 60 70
Board of Directors	Inga Birgitte Thygesen, Chairman Allan Frank Fischer Petersen Marianne Leth
Executive Board	Marianne Leth
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKKk	2015	2014	2013	2012	2011
Key figures					
Revenue	1,160,163	1,153,750	1,054,130	660,824	377,812
Operating profit/loss	-223,628	160,276	135,606	65,857	45,575
Net financials	37,148	22,503	-6,889	620	6,225
Profit/loss for the year	-124,280	141,254	102,686	40,833	41,103
Total assets					
Total assets	4,391,087	4,066,767	3,784,036	3,753,371	3,586,870
Investment in property, plant and equipment	756,407	417,853	166,635	193,567	144,528
Equity	3,489,060	3,613,340	3,472,087	3,512,401	3,462,587
Financial ratios in %					
Operating margin	-19.3 %	13.9 %	12.9 %	10.0 %	12.1 %
Gross margin	14.3 %	22.2 %	20.3 %	22.1 %	22.4 %
Return on assets	-5.3 %	4.1 %	3.6 %	1.8 %	1.2 %
Solvency ratio	79.5 %	88.9 %	91.8 %	93.3 %	96.5 %
Return on equity	-3.5 %	4.0 %	2.9 %	1.4 %	1.2 %
Average number of employees					
Average number of employees	608	552	483	375	200

Management's review

Operating review

The Company's business review

Biogen (Denmark) Manufacturing ApS main activities are production of pharmaceutical drug substance, packaging, labeling and quality control.

The company is part of US-based Biogen Inc, working with development, manufacturing and marketing of innovative therapies within neurology and other therapeutic areas.

Financial review

The Company's income statement for the year ended 31 December 2015 shows a net profit of DKK -124.3 million and the balance sheet at 31 December 2015 shows equity of DKK 3,489.0 million.

In June 2013 the pharmaceutical production received licensure from the authorities to be able to do commercial production.

Result for 2015 has been in line with expectation.

During 2015, the Company employed an average of 608 full-time employees, compared to an average of 552 full-time employees in 2014.

The current year's revenue, DKK 1.160 million, primarily derives from contract manufacturing fees related to bulk production and labeling and packaging of biological products, as well as related quality control activities.

Special risks

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

Knowledge resources

The Company is operating in the area of biotechnological products with a high degree of specialised knowledge.

Production and infrastructure are subject to the health authorities' strict product requirements relating to drugs for patient treatment purposes.

Net profit/loss for the year compared with the expectations in the latest Annual Report

The net profit for the year is influenced by a tax adjustment between Denmark and US for the years 2008 and 2009 of net DKK 216.9 million affecting operating profit/loss. Adjusted for this one-time amount under other operating expenses the result is in line with expectation for the year.

Recognition and measurement uncertainties

None.

Unusual matters having affected the financial statements

None.

Post balance sheet events

Since the end of the financial year and until this date, there have been no events, which materially change the presentation of the annual report.

Outlook

It is expected that the activities in the labelling & packaging and associated quality functions will continue at approximately the same level, subject to demand-based fluctuations inherent in the pharmaceutical industry.

Management's review

Operating review

The pharmaceutical production is expected to increase in 2016 due to the second purification suite going into service.

Statutory CSR report

Corporate, Environmental, and Social Responsibility

Biogen is an active participant in Pharmaceutical Supply Chain Initiatives (PSCI), and supports the Principles, which align with international frameworks and standards, including the United Nations Global Compact. PSCI is a group of 14 major pharmaceutical companies that share a vision of better social, economic and environmental outcomes as documented in the Pharmaceutical Industry Principles for Responsible Supply Chain Management.

Environmental

Biogen (Denmark) Manufacturing ApS works to ensure more sustainable production. The Company is subject to public regulations according to the Danish Environmental Protection Act, including regulations relating to discharge of waste water from production equipment and disposal of materials used in the production unit, labeling & packaging or laboratory. At group level, the Company is taking additional initiatives aimed at more sustainable consumption of energy and water, reuse of materials and environmentally-friendly disposal of waste.

Human rights

In every country where we operate, Biogen follows all laws, regulations and international conventions related to human rights, including the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises. The expectation to adhere to laws and regulations is outlined in our Code of Business Conduct.

Suppliers are also subject to our code. Additionally, we are working to improve the monitoring and enforcement of human rights in our supply chain through participation in the Pharmaceutical Supply Chain Initiative.

Society

We have not identified any operations with significant potential or actual negative impacts on local communities. At our major locations, we have procedures in place to help ensure that the impact of our operations on our local communities remains minimal. These include environmental assessments and traffic flow strategies. We also positively impact the communities where we live and work through our community programs.

In 2015, Biogen were named the biotechnology industry leader on the Dow Jones Sustainability World Index, an index that tracks the economic, environmental and social strategy and performance of the 2,500 largest companies in the S&P Global Broad Market Index. In 2015, we announced that we achieved carbon neutrality, meaning we believe we have effectively neutralized all of the carbon emissions associated with our business.

The information on global strategies, commitments and efforts regarding social responsibility and sustainability are published in the Biogen Annual report available at http://www.biogen.com/financial_reports. The Biogen Corporate Citizenship Report for 2015 is expected to be available at http://www.biogen.com/corporate_citizenship from July 2016.

Management's review

Operating review

Account of the gender composition of management

The supervisory board consist of 2 female (67%) and 1 male (33%). Since the supervisory board consist of 3 persons it not possible to get a more equal composition between the genders and therefore we considered this to be equally represented. Going forward we expect an equally representation of genders to be continued.

The site leadership team currently consists of 54% female and 46% male and the gender composition is therefore considered to be equally represented. Going forward we expect an equally representation of genders to be continued.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
2	Revenue	1,160,163	1,153,750
3-4	Production costs	-993,992	-897,162
	Gross profit	166,171	256,588
3-4	Administrative expenses	-92,157	-95,797
	Ordinary operating profit	74,014	160,791
	Other operating income	87,314	0
5	Other operating expenses	-384,956	-515
	Operating profit/loss	-223,628	160,276
6	Financial income	63,539	23,665
7	Financial expenses	-26,397	-1,162
	Profit/loss before tax	-186,480	182,779
8	Tax for the year	62,200	-41,525
	Profit/loss for the year	-124,280	141,254
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-124,280	141,254
		-124,280	141,254

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
9	Intangible assets		
	Acquired intangible assets	8,645	12,201
		<u>8,645</u>	<u>12,201</u>
10	Property, plant and equipment		
	Land and buildings	1,867,108	1,907,933
	Other fixtures and fittings, tools and equipment	1,310,075	1,375,529
	Leasehold improvements	3,078	5,788
	Property, plant and equipment in progress	987,293	380,959
		<u>4,167,554</u>	<u>3,670,209</u>
	Total non-current assets	4,176,199	3,682,410
	Current assets		
	Receivables		
	Receivables from group entities	35,646	143,217
	Income taxes receivable	96,238	0
	Other receivables	71,912	25,223
		<u>203,796</u>	<u>168,440</u>
	Cash	11,092	215,917
	Total current assets	214,888	384,357
	TOTAL ASSETS	4,391,087	4,066,767

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	390	390
	Retained earnings	3,488,670	3,612,950
	Total equity	3,489,060	3,613,340
	Provisions		
	Deferred tax	129,754	107,849
12	Total provisions	129,754	107,849
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	148,710	211,425
	Payables to group entities	479,515	21,133
	Income taxes payable	15,467	0
13	Other payables	128,581	113,020
		772,273	345,578
	Total liabilities other than provisions	772,273	345,578
	TOTAL EQUITY AND LIABILITIES	4,391,087	4,066,767

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2014	390	3,471,696	3,472,086
Profit/loss for the year	0	141,254	141,254
Equity at 1 January 2015	390	3,612,950	3,613,340
Profit/loss for the year	0	-124,280	-124,280
Equity at 31 December 2015	390	3,488,670	3,489,060

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Biogen (Denmark) Manufacturing ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company Biogen Inc.

Recognition and measurement in general

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

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

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

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

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

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

On initial recognition, transactions denominated 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 financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies 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 financial income or financial expenses.

Leases

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

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

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Revenue include service fees for biologic bulk production and assembly, labelling and packing products to be distributed to group enterprises. Service fees are recognised exclusive of VAT.

Income from the supply of services is recognised as revenue with reference to the stage of completion.

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

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets

Production costs

Production costs comprise costs for biological bulk production and assembly, labelling and packing products to be distributed to group enterprises. Production costs include materials, direct wages and production overheads such as maintenance costs, amortisation, depreciation etc. as well as expenses to operate, administer and manage the packing facilities.

Research costs, development costs not satisfying the criteria for capitalisation and amortisation/depreciation of capitalised development costs are also recognised under production costs.

Furthermore, provisions for losses on construction contracts are recognised.

Administrative expenses

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

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Intangible assets are amortised on a straight-line basis over the expected useful life of each individual asset.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Software 0-5 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings 15-40 years

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	6-20 years
Computer hardware	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance sheet

Intangible assets

Other intangible assets include software.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation 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 value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Segment information

Segment information is given for revenue broken down by geographical segment. The segmentation is in accordance with the entity's internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's 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:

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
2 Revenue		
Geographical segmentation of revenue:		
USA	760,125	673,559
Europe	400,038	480,191
	<u>1,160,163</u>	<u>1,153,750</u>
3 Staff cost		
Wages/salaries	455,000	437,112
Pensions	37,296	32,530
Other social security costs	6,024	5,490
	<u>498,320</u>	<u>475,132</u>

Staff costs are recognised in the income statement under the following items:

Production costs at DKK 446,006 thousand,
Administrative expenses at DKK 52,315 thousand

Average number of full-time employees	<u>608</u>	<u>552</u>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	3,289	2,692
Depreciation of property, plant and equipment	259,327	189,759
	<u>262,616</u>	<u>192,451</u>

Amortisation/depreciation of intangible assets and property, plant and equipment are recognised in the income statement under the following items, Production costs with L.kr. 248,144 and Administrative expenses with L.kr. 14,472.

- 5 Other operating expenses
- Other operating expenses include tax adjustment and losses on the sale of property, plant and equipment, including other operating equipment.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	2015	2014
DKK'000		
6 Financial income		
Interest receivable, group entities	0	1
Exchange gain	10,294	0
Interest allowance, corporate income taxes	53,209	0
Other financial income	36	23,664
	<u>63,539</u>	<u>23,665</u>
7 Financial expenses		
Interest expenses, group entities	781	0
Interests, corporate income taxes	2,673	0
Exchange losses	22,795	0
Other financial expenses	142	1,162
	<u>26,391</u>	<u>1,162</u>
8 Tax for the year		
Estimated tax charge for the year	-3,334	0
Deferred tax adjustments in the year	21,905	43,684
Tax adjustments, prior years	-80,771	-2,159
	<u>-62,200</u>	<u>41,525</u>

Tax adjustments, prior years includes tax refunds received/paid between jointly taxed entities.

9 intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2015	31,246
Transfer from other accounts	1,322
Cost at 31 December 2015	<u>32,568</u>
Impairment losses and amortisation at 1 January 2015	19,046
Amortisation/depreciation in the year	4,617
Transferred	262
Impairment losses and amortisation at	<u>23,925</u>
Carrying amount at 31 December 2015	<u>8,643</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2015	2,344,010	1,733,860	8,606	380,959	4,468,335
Additions in the year	0	0	0	756,407	756,407
Disposals in the year	0	-9,340	0	0	-9,340
Transfer from other accounts	73,595	75,156	0	150,073	-1,326
Cost at 31 December 2015	2,417,605	1,799,676	8,606	987,293	5,214,080
Impairment losses and depreciation at 1 January 2015	436,077	358,331	3,711	0	798,125
Amortisation/depreciation in the year	113,028	141,660	2,711	0	258,000
Reversal of amortisation/depreciation and impairment of disposals	0	-9,337	0	0	-9,337
Transferred	791	-1,053	0	0	-262
Impairment losses and depreciation at 31 December 2015	550,497	489,601	5,426	0	1,046,525
Carrying amount at 31 December 2015	1,867,108	1,310,075	3,078	987,293	4,167,554

DKK'000	2015	2014
11 Share capital		
The share capital consists of the following:		
3,850 A shares of DKK 100.00 each	385	385
50 B shares of DKK 100.00 each	5	5
	390	390

The Company's share capital has remained DKK 390 thousand over the past 5 years.

12 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

13 Other payables

Other accrued expenses	128,581	113,020
	128,581	113,020

Financial statements for the period 1 January - 31 December

Notes to the financial statements

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with its parent, Biogen (Denmark) New Manufacturing ApS, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	15,262	13,851

Rent and lease liabilities concerning contracts which are interminable until 2019 with remaining contract terms of 1-4 years.

15 Related parties

Biogen (Denmark) Manufacturing ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Biogen Inc.	Biogen Inc., 225 Binney Street, Cambridge, MA 02142, USA	Participating interest
Arrowpark Interseas Limited	Sovereign House 14-16, Ncison Street Douglas, IM1 2AL, Isle of Man	Participating interest
Biogen Luxembourg Holding Sarl	Luxembourg	Participating interest
Biogen (Denmark) New Manufacturing ApS	Biogen Allé 1, 3400 Hillerød, Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Biogen Inc.	Biogen Inc., 225 Binney Street, Cambridge, MA 02142, USA	The consolidated accounts of Biogen Inc. can be obtained by written application to Biogen Inc., 225 Binney Street, Cambridge, MA 02142, USA

16 Fee to the auditors appointed by the Company in general meeting
Fee regarding statutory audit

1,036	1,035
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