
Phadia ApS

Gydevang 33, DK-3450 Allerød

Annual Report for 1 January - 31 December 2015

CVR No 27 64 07 45

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2016

Helene Rasmussen
Chairman



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Notes to the Financial Statements	8
Accounting Policies	11

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Phadia 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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Allerød, 30 May 2016

Executive Board

Bjarne Kristensen

Board of Directors

Petrus Thomas Adrianus van der
Zande
Chairman

Grant Hellier Lawrence

Bjarne Kristensen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Phadia ApS

We have audited the Financial Statements of Phadia 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.

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 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.

Independent Auditor's Report on the Financial Statements

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.

Hellerup, 30 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikkel Sthyr

State Authorised Public Accountant

Morten Jørgensen

State Authorised Public Accountant

Company Information

The Company

Phadia ApS
Gydevang 33
DK-3450 Allerød

Telephone: 32957150

Facsimile: 70233307

CVR No: 27 64 07 45

Financial period: 1 January - 31 December

Municipality of reg. office: Allerød

Main activity

The company's activity is the marketing and sale of blood tests to support the clinical diagnosis and monitoring of allergy, asthma and autoimmune diseases. There is no research and development.

Board of Directors

Petrus Thomas Adrianus van der Zande, Chairman
Grant Hellier Lawrence
Bjarne Kristensen

Executive Board

Bjarne Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Gross profit/loss		12.330.588	12.223.623
Staff expenses	1	-8.705.662	-8.907.031
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.308.792	-1.315.424
Other operating expenses		-25.421	0
Profit/loss before financial income and expenses		2.290.713	2.001.168
Financial income		13.381	4.449
Financial expenses		-37.312	-21.364
Profit/loss before tax		2.266.782	1.984.253
Tax on profit/loss for the year	3	-516.986	-471.623
Net profit/loss for the year		1.749.796	1.512.630

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	1.749.796	1.512.630
	1.749.796	1.512.630

Balance Sheet 31 December

Assets

	Note	2015 DKK	2014 DKK
Software		0	24.012
Intangible assets	4	0	24.012
Other fixtures and fittings, tools and equipment		2.530.749	3.200.722
Property, plant and equipment	5	2.530.749	3.200.722
Other receivables		185.941	186.022
Fixed asset investments		185.941	186.022
Fixed assets		2.716.690	3.410.756
Finished goods and goods for resale		2.223.157	520.148
Inventories		2.223.157	520.148
Trade receivables		8.774.366	4.766.032
Receivables from group enterprises		9.391.507	12.702.148
Other receivables		221.127	70.499
Deferred tax asset		173.214	60.398
Receivables		18.560.214	17.599.077
Current assets		20.783.371	18.119.225
Assets		23.500.061	21.529.981

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		125.000	125.000
Retained earnings		13.952.399	12.202.603
Equity	6	14.077.399	12.327.603
Trade payables		566.304	920.732
Payables to group enterprises		3.917.034	807.288
Corporation tax		567.512	527.951
Other payables		4.128.247	6.617.629
Deferred income		243.565	328.778
Short-term debt		9.422.662	9.202.378
Debt		9.422.662	9.202.378
Liabilities and equity		23.500.061	21.529.981
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

Notes to the Financial Statements

	2015 DKK	2014 DKK
1 Staff expenses		
Wages and salaries	7.954.000	8.105.938
Pensions	693.295	703.388
Other social security expenses	58.367	97.705
	8.705.662	8.907.031
Average number of employees	11	12
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	1.010.894	1.315.424
Impairment of property, plant and equipment	297.898	0
	1.308.792	1.315.424
3 Tax on profit/loss for the year		
Current tax for the year	581.125	527.951
Deferred tax for the year	-112.816	-34.310
Adjustment of tax concerning previous years	48.677	-22.018
	516.986	471.623
4 Intangible assets		
		Software DKK
Cost at 1 January		201.735
Cost at 31 December		201.735
Impairment losses and amortisation at 1 January		177.723
Amortisation for the year		24.012
Impairment losses and amortisation at 31 December		201.735
Carrying amount at 31 December		0
Amortised over		3 years

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	16.300.197
Additions for the year	874.928
Disposals for the year	-1.512.450
Cost at 31 December	15.662.675
Impairment losses and depreciation at 1 January	13.099.474
Depreciation for the year	986.884
Impairment and depreciation of sold assets for the year	-954.432
Impairment losses and depreciation at 31 December	13.131.926
Carrying amount at 31 December	2.530.749
Depreciated over	3-6 years

6 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	125.000	12.202.603	12.327.603
Net profit/loss for the year	0	1.749.796	1.749.796
Equity at 31 December	125.000	13.952.399	14.077.399

The share capital consists of 125 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2015 DKK	2014 DKK
7 Contingent assets, liabilities and other financial obligations		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	550.266	575.040
Between 1 and 5 years	258.786	387.861
	809.052	962.901
There are no security and contingent liabilities at 31 December 2015.		

8 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Thermo Fisher Scientific, Beteiligungsverwaltungs GmbH, Germany

Consolidated Financial Statements

The company is included in the consolidated report for the ultimate parent Thermo Fisher Scientific Inc.

The Group Annual Report of Thermo Fisher Scientific Inc may be obtained at the following address:

Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, MA 02454, USA.

Accounting Policies

Basis of Preparation

The Annual Report of Phadia ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses 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 recognised 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 recognised 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue, expenses for raw materials and other external expenses has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

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

The Company is jointly taxed with its parent company. The tax effect of the joint taxation with the parent company is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Intangible assets

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the

Accounting Policies

expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-6 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Accounting Policies

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.