

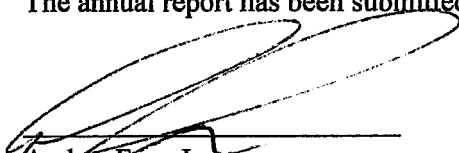
Agito Medical A/S
Jellingvej 30, 9230 Svenstrup J

Company reg. no. 27 77 08 51

Annual report

2015

The annual report has been submitted and approved by the general meeting on the 14 April 2016.



Anders Fage Jensen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Agito Medical A/S for the financial year 1 January to 31 December 2015.

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


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

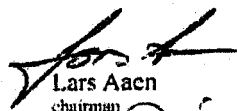
The annual report is recommended for approval by the general meeting.

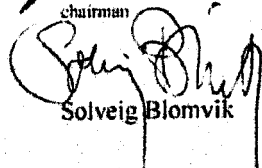
Svenstrup J. 14 April 2016

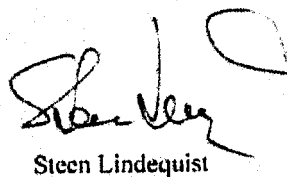
Managing Director

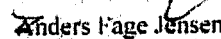
 Anders Fage Jensen

Board of directors


Lars Aaen
chairman


Solveig Blomvik


Steen Lindequist


Anders Fage Jensen

The independent auditor's reports

To the shareholders of Agito Medical A/S

Report on the annual accounts

We have audited the annual accounts of Agito Medical A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts 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 to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Ikast, 14 April 2016

Partner Revision

State Authorised Public Accountants
CVR-nr. 15 80 77 76



Kenn Jensen
State Authorised Public Accountant



Lars Ole Mortensen
State Authorised Public Accountant

Company data

The company	<p>Agito Medical A/S Jellingvej 30 9230 Svenstrup J</p> <p>Company reg. no.: 27 77 08 51 Financial year: 1 January - 31 December</p>
Board of directors	<p>Lars Aaen, chairman Steen Lindequist Anders Fage Jensen Solveig Blomvik</p>
Managing Director	Anders Fage Jensen
Auditors	<p>Partner Revision statsautoriseret revisionsaktieselskab Thrigesvej 3 7430 Ikast</p>
Bankers	Jyske Bank A/S, Toldbod Plads 1, 9000 Aalborg
Subsidiaries	<p>Agito Medical BV, Nieuwegein, Holland Agito Medical SARL, Strasbourg, Frankrig Agito Medical S.A., Madrid, Spanien Agito Medical GMBH, Oberkirch, Tyskland</p>

Financial highlights

EUR in thousands.	2015	2014	2013	2012	2011
Profit and loss account:					
Gross profit	4.208	2.611	3.295	3.706	2.532
Results from operating activities	680	-1.123	307	393	157
Net financials	-378	-313	-33	391	191
Results for the year	353	-1.127	279	735	310
Balance sheet:					
Balance sheet sum	16.497	15.290	14.208	9.910	6.968
Investments in tangible fixed assets represent	-2.598	-1.427	-106	-1.259	-507
Equity	2.783	2.431	3.558	2.829	1.698
Cash flow:					
Operating activities	1.410	686	152	-962	-580
Investment activities	-1.789	-1.469	-574	-686	-157
Financing activities	221	691	413	405	120
Cash flow in total	-157	-93	-9	-1.243	-617
Employees:					
Average number of full time employees	37	36	39	32	22
Key figures in %: *)					
Solvency ratio	16,9	15,9	25,0	28,5	24,4
Return on equity	13,5	-37,6	8,7	32,5	20,7

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

The principal activities of the company

As in previous years, the company's activities consist of the purchase and sale of used medical equipment and any related activities.

Development in activities and financial matters

The results from ordinary activities after tax are EUR 352.591 against EUR -1.127.288 last year. The management consider the results satisfactory.

The company operates within 4 different business areas; medical equipment, spare part trade, service and rental solutions. During 2015 a 3-year plan has been developed and the benefits starts to show.

As per 1st April 2015 Agito sold a part of the business off and when taking the turnover from this business into consideration the company has had growth in turnover in 3 out of 4 remaining business areas. The average growth was in 2015 about 9 %.

Development of existing markets, secure profitability and secure stability in the company only to mention a few of the areas improved during 2015.

This year an extraordinary focus has been on core business and the merge of the warehouses. The cost of this alignment and insourcing have had a negative impact to the result of 2015 but in following years we expect to see the benefits.

The financial impact from these changes is T.EUR 1.586 but even though EBITDA has improved significantly from T.EUR 86 in 2014 to T.EUR 2.131 in 2015. It can be added that from T.EUR 1.586, T.EUR 225 is concerning financial year 2014 and would have had a further negative impact to 2014. Management have decided not to change the annual report 2014.

Special risks

Price risks

The sector is generally sensitive to the price development in used medical equipment. The company has attempted to counter this risk by ensuring a high turnover rate for the largest and most price-sensitive units.

Exchange rate risks

Due to its activities, the company's results, cash flows and equity are affected by exchange rate and interest rate fluctuations, particularly in USD.

As a general rule, the related currency risks are not hedged, as the company finds that ongoing currency hedging of USD is not optimum considering the overall risk and expense entailed.

Interest risks

No interest rate positions have been taken to hedge the company's interest rate risks.

Management's review

The expected development

For 2016, the company expects profits in all four business areas through controlled growth.

Vanovi A/S has 1st January sold Lindeq AS and from this date Agito A/S is the only subsidiary in the Vanovi group.

On a consolidated level the selloff will have a positive impact on next year's profit and the equity ratio after taking dividend will reach 30% per 1st January 2016.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Agito Medical A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Agito Medical A/S and its group enterprises are included in the consolidated annual accounts for Vanovi A/S, Aalborg, CVR nr. 32 93 31 65.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost relating to raw materials and consumables, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognised on an ongoing basis as financial expenses and financial income, respectively.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process.

Expenses incidental to development projects are recognised at cost with any expenses, including labour costs and amortisation, which can be directly or indirectly attributed to such development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Accounting policies used

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 3-5 years.

Profit and loss from the realisation of intangible assets are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-15 years
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Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or an approximate value for the same is used as the capitalisation rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Accounting policies used

Writedown of fixed assets

The book values of intangible as well as tangible fixed assets are subject to annual writedown tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net income deriving from the use of the asset or the group of assets.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

Accounting policies used

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Agito Medical A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Accounting policies used

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

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Accounting policies used

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	4.208.366	2.611.003
1 Staff costs	-2.534.111	-2.760.481
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-993.891	-973.769
Operating profit	680.364	-1.123.247
Income from equity investments in group enterprises	48.671	-29.291
Other financial income from group enterprises	98.007	0
Other financial income	3	19.025
2 Other financial costs	-524.437	-302.834
Results before tax	302.608	-1.436.347
3 Tax on ordinary results	49.983	309.059
Results for the year	352.591	-1.127.288
Proposed disposal of the results:		
Reserves for net revaluation as per the equity method	-512.655	0
Disposed to results brought forward	865.246	0
Disposed from results brought forward	0	-1.127.288
Disposals in total	352.591	-1.127.288

Balance sheet 31 December

All amounts in EUR.

Assets			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Fixed assets			
4	Completed development projects	120.245	232.479
5	Acquired rights	265.781	373.192
	Intangible fixed assets in total	386.026	605.671
6	Other plants, operating assets, and fixtures and furniture	5.189.347	3.729.821
7	Tangible assets under construction	99.284	274.164
	Tangible fixed assets in total	5.288.631	4.003.985
8	Equity investments in group enterprises	672.275	623.605
	Deposits	55.652	56.646
	Financial fixed assets in total	727.927	680.251
	Fixed assets in total	6.402.584	5.289.907
Current assets			
	Manufactured goods and trade goods	5.177.496	5.431.145
	Inventories in total	5.177.496	5.431.145
	Trade debtors	1.954.029	2.329.132
	Amounts owed by group enterprises	2.448.520	1.015.009
9	Deferred tax assets	214.555	164.572
	Other debtors	284.626	950.412
	Accrued income and deferred expenses	0	106.830
	Debtors in total	4.901.730	4.565.955
	Cash funds	15.498	2.713
	Current assets in total	10.094.724	9.999.813
	Assets in total	16.497.308	15.289.720

Balance sheet 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
10	Contributed capital	1.340.916	1.340.916
11	Reserves for net revaluation as per the equity method	232.011	744.666
12	Results brought forward	1.210.189	344.943
	Equity in total	<u>2.783.116</u>	<u>2.430.525</u>
Liabilities			
13	Leasing liabilities	2.505.205	2.435.720
	Long-term liabilities in total	<u>2.505.205</u>	<u>2.435.720</u>
	Short-term part of long-term liabilities	627.332	475.763
	Bank debts	4.023.605	3.853.711
	Trade creditors	3.032.707	2.730.192
	Debt to group enterprises	2.626.427	2.867.776
	Other debts	898.916	496.033
	Short-term liabilities in total	<u>11.208.987</u>	<u>10.423.475</u>
	Liabilities in total	<u>13.714.192</u>	<u>12.859.195</u>
	Equity and liabilities in total	<u>16.497.308</u>	<u>15.289.720</u>
14 Mortgage and securities			
15 Contingencies			
16 Related parties			

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 January 2014	1.340.916	744.666	1.472.231	3.557.813
Share of results	0	0	-1.127.288	-1.127.288
Equity 1 January 2015	1.340.916	744.666	344.943	2.430.525
Share of results	0	-512.655	865.246	352.591
	1.340.916	232.011	1.210.189	2.783.116

Cash flow statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Results for the year	352.591	-1.127.288
17 Adjustments	1.075.562	980.836
18 Change in working capital	431.906	1.115.967
Cash flow from operating activities before net financials	1.860.059	969.515
Interest received and similar amounts	74.798	19.035
Interest paid and similar amounts	-524.437	-302.834
Cash flow from operating activities	1.410.420	685.716
Purchase of tangible fixed assets	-2.598.019	-1.426.778
Sale of tangible fixed assets	809.436	0
Purchase of financial fixed assets	0	-42.389
Cash flow from investment activities	-1.788.583	-1.469.167
Raising of long-term debts	1.388.459	1.209.655
Repayments of long-term debt	-1.167.405	-518.816
Cash flow from financing activities	221.054	690.839
Changes in available funds	-157.109	-92.612
Available funds 1 January 2015	-3.850.998	-3.758.386
Available funds 31 December 2015	-4.008.107	-3.850.998
Available funds		
Cash funds	15.498	2.713
Short-term bank debts	-4.023.605	-3.853.711
Available funds 31 December 2015	-4.008.107	-3.850.998

Notes

All amounts in EUR.

	2015	2014
1. Staff costs		
Salaries and wages	2.370.391	2.588.995
Other costs for social security	40.081	37.981
Other staff costs	123.639	133.505
	2.534.111	2.760.481
 Average number of employees	 37	 36
2. Other financial costs		
Financial costs, group enterprises	122.983	0
Other financial costs	401.454	302.834
	524.437	302.834
3. Tax on ordinary results		
Adjustment for the year of deferred tax	-49.983	-344.825
Other taxes	0	35.766
	-49.983	-309.059
	31/12 2015	31/12 2014
4. Completed development projects		
Cost 1 January 2015	553.468	553.468
Disposals during the year	-147.015	0
Cost 31 December 2015	406.453	553.468
 Amortisation 1 January 2015	-320.989	-178.090
Amortisation for the year	-112.234	-142.899
Reversal of depreciation, amortisation and writedown, assets disposed of	147.015	0
Amortisation 31 December 2015	-286.208	-320.989
 Book value 31 December 2015	 120.245	 232.479

Notes

All amounts in EUR.

	31/12 2015	31/12 2014
5. Acquired rights		
Cost 1 January 2015	534.967	534.967
Cost 31 December 2015	534.967	534.967
Amortisation 1 January 2015	-161.775	-54.366
Amortisation for the year	-107.411	-107.409
Amortisation 31 December 2015	-269.186	-161.775
Book value 31 December 2015	265.781	373.192
6. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2015	5.129.724	3.883.968
Additions during the year	2.598.019	1.251.898
Disposals during the year	-727.474	-6.142
Transfers	174.880	0
Cost 31 December 2015	7.175.149	5.129.724
Depreciation 1 January 2015	-1.399.903	-679.548
Depreciation for the year	-774.245	-723.461
Reversal of depreciation, amortisation and writedown, assets disposed of	188.346	3.106
Depreciation 31 December 2015	-1.985.802	-1.399.903
Book value 31 December 2015	5.189.347	3.729.821
Leased assets are included with a book value of	4.391.710	3.628.526
7. Tangible assets under construction		
Cost 1 January 2015	274.164	99.284
Additions during the year	0	174.880
Transfers	-174.880	0
Cost 31 December 2015	99.284	274.164
Book value 31 December 2015	99.284	274.164

Notes

All amounts in EUR.

	31/12 2015	31/12 2014
8. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	440.264	440.264
Cost 31 December 2015	440.264	440.264
Revaluations, opening balance 1 January 2015	183.341	202.672
Results for the year before goodwill amortisation	48.670	-19.331
Revaluation 31 December 2015	232.011	183.341
Book value 31 December 2015	672.275	623.605
Group enterprises:		
	Domicile	Share of ownership
Agito Medical BV	Nieuwegein, Holland	100 %
Agito Medical SARL	Strasbourg, Frankrig	100 %
Agito Medical S.A.	Madrid, Spanien	100 %
Agito Medical GMBH	Oberkirch, Tyskland	100 %
9. Deferred tax assets		
Deferred tax assets 1 January 2015	164.572	-144.487
Deferred tax of the results for the year	49.983	309.059
	214.555	164.572
10. Contributed capital		
Contributed capital 1 January 2015	1.340.916	1.340.916
	1.340.916	1.340.916

The share capital consists of 10.000 shares, each with a nominal value of 134,1 EUR. No shares hold particular rights.

Within the latest 5 years, the following changes in the share capital have taken place:

Capital incerease in 2011 of 472.520 EUR, 2012 of 402.145 EUR and ind 2013 of 449.495 EUR.

Notes

All amounts in EUR.

	<u>31/12 2015</u>	<u>31/12 2014</u>
11. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January 2015	744.666	744.666
Share of results	<u>-512.655</u>	<u>0</u>
	<u>232.011</u>	<u>744.666</u>
12. Results brought forward		
Results brought forward 1 January 2015	344.943	1.472.231
Profit or loss for the year brought forward	<u>865.246</u>	<u>-1.127.288</u>
	<u>1.210.189</u>	<u>344.943</u>
13. Leasing liabilities		
Leasing liabilities in total	3.132.537	2.911.483
Share of amount due within 1 year	<u>-627.332</u>	<u>-475.763</u>
	<u>2.505.205</u>	<u>2.435.720</u>
Share of liabilities due after 5 years	<u>859.597</u>	<u>532.668</u>
14. Mortgage and securities		
As security for bank debts, EUR 4.023.605, bank has been granted on equity investment in group enterprises representing a book value of EUR 672.275 at 31 December 2015.		
For bank debts, EUR 4.023.605, the company has provided security in company assets representing a nominal value of EUR 3.352.105. This security comprises the below assets, stating the book values:		
Inventories	EUR 5.177.496	
Receivable from sales and services	EUR 1.954.029	
Domain names and rights	EUR 386.026	
Other plant, fixtures and fittings, tools and equipment	EUR 797.637	

Notes

All amounts in EUR.

14. Mortgage and securities (continued)

Other plants, operating assets, fixtures and furniture, all representing a book value of EUR 4.391.710 at 31 December 2015, cf. note 6, have been financed by means of financial leasing. At 31 December 2015, the liabilities of this financial leasing amount to EUR 3.132.537.

15. Contingencies

Contingent liabilities

The company has entered into leasing agreements at an annual lease payment of EUR 118.524. The total liability amounts to EUR 266.673.

Joint taxation

Vanovi A/S being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of EUR 0. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of EUR 0.

16. Related parties

Transactions

Transactions with related parties is made on normal market conditions.

Agito Medical A/S is included in the consolidated financial statements of the parent company, Vanovi A/S, Aalborg.

Notes

All amounts in EUR.

	<u>2015</u>	<u>2014</u>
17. Adjustments		
Depreciation and amortisation	993.891	973.769
Profit from sale of fixed assets	-269.319	3.026
Income from equity investments in group enterprises	-48.671	29.291
Other financial income	-74.793	-19.025
Other financial costs	524.437	302.834
Tax on ordinary results	-49.983	-309.059
	<u>1.075.562</u>	<u>980.836</u>
18. Change in working capital		
Change in inventories	253.649	-958.792
Change in debtors	-285.792	442.023
Change in trade creditors and other liabilities	464.049	1.632.736
	<u>431.906</u>	<u>1.115.967</u>