

BK MEDICAL HOLDING ApS

Mileparken 34
2730 Herlev

Årsrapport
1. august 2015 - 31. juli 2016

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

11/01/2017

David Flanagan
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
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Påtegninger

Ledelsespåtegning	4
-------------------------	---

Erklæringer

Den uafhængige revisors påtegning på årsregnskabet	5
--	---

Årsregnskab

Anvendt regnskabspraksis	7
--------------------------------	---

Resultatopgørelse	10
-------------------------	----

Balance	11
---------------	----

Egenkapitalopgørelse	13
----------------------------	----

Noter	14
-------------	----

Virksomhedsoplysninger

Virksomheden	BK MEDICAL HOLDING ApS Mileparken 34 2730 Herlev CVR-nr: 27971407 Regnskabsår: 01/08/2015 - 31/07/2016
Bankforbindelse	Nordea Bank Danmark A/S Nørgaardsvej 2 DK-2800 Kongens Lyngby
Revisor	ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB Osvald Helmuths Vej 4 2000 Frederiksberg DK Danmark CVR-nr: 30700228 P-enhed: 1013415044

Ledelsespåtegning

Today, management has discussed and approved the annual report of BK Medical Holding ApS for the financial year 1 August 2015 - 31 July 2016.

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 July 2016 and of the results of its operations for the financial year 2015/16.

In our opinion, the management's review includes a fair review of the matters dealt with in the management's review.

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

Herlev, den 11/01/2017

Direktion

Bo Hansen

Bestyrelse

Bo Hansen

John James Fry

David James Flanagan

Den uafhængige revisors påtegning på årsregnskabet

To the shareholders of BK Medical Holding ApS

Påtegning på årsregnskabet

We have audited the financial statements of BK Medical Holding ApS for the financial year 1 August 2015 – 31 July 2016, which comprise 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.

Ledelsens ansvar for årsregnskabet

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Konklusion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 July 2016 and of the results of its operations for the financial year 1 August 2015 - 31 July 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 11/01/2017

Christian Schwenn Johansen
state authorized public accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Rasmus Bloch Jespersen
state authorized public accountant
ERNST & YOUNG GODKENDT
REVISIONSPARTNERSELSKAB
CVR: 30700228

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The annual report of BK Medical Holding ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in '000 Danish kroner.

Consolidated financial statements

With reference to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of BK Medical Holding ApS and its group enterprises are included in the consolidated financial statements of the ultimate parent company Analogic Corporation, USA.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, provisions and reversals due to changed accounting estimates of amounts which were previously recognized 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise office expenses as well as advisory and consultant fees etc.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as interest on extra payments and repayment under the on-account taxation scheme.

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

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 Company is jointly taxed with the wholly owned subsidiary BK Medical ApS. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Write-downs for estimated bad debts are determined, based on a specific evaluation of the receivables.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Cash

Cash comprise cash in banks.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate item under equity.

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. 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 assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

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.

Financial liabilities

Financial liabilities are measured at amortised cost, substantially corresponding to net realisable value.

Resultatopgørelse 1. aug 2015 - 31. jul 2016

	Note	2015/16 kr.	2014/15 kr.
Eksterne omkostninger		29.000	-86.000
Bruttoresultat		29.000	
Resultat af ordinær primær drift		29.000	
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver		15.000.000	100.000.000
Øvrige finansielle omkostninger		-14.373.000	-14.738.000
Ordinært resultat før skat		656.000	85.176.000
Skat af årets resultat	1	3.007.000	-1.344.000
Årets resultat		3.663.000	83.832.000
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		0	
Overført resultat		3.663.000	83.832.000
I alt		3.663.000	83.832.000

Balance 31. juli 2016

Aktiver

	Note	2015/16 kr.	2014/15 kr.
Kapitalandele i tilknyttede virksomheder		603.767.000	603.767.000
Finansielle anlægsaktiver i alt	2	603.767.000	603.767.000
Anlægsaktiver i alt		603.767.000	63.767.000
Tilgodehavende skat		9.574.000	9.264.000
Tilgodehavender i alt		9.574.000	9.264.000
Likvide beholdninger		5.382.000	2.117.000
Omsætningsaktiver i alt		14.956.000	11.381.000
Aktiver i alt		618.723.000	615.148.000

Balance 31. juli 2016

Passiver

	Note	2015/16 kr.	2014/15 kr.
Registreret kapital mv.		100.000.000	100.000.000
Overført resultat		149.783.000	146.120.000
Egenkapital i alt		249.783.000	246.120.000
Gæld til tilknyttede virksomheder		358.674.000	358.674.000
Langfristede gældsforpligtelser i alt	3	358.674.000	358.674.000
Gældsforpligtelser til tilknyttede virksomheder		10.262.000	10.262.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		4.000	92.000
Kortfristede gældsforpligtelser i alt		10.266.000	10.354.000
Gældsforpligtelser i alt		368.940.000	369.028.000
Passiver i alt		618.723.000	615.148.000

Egenkapitalopgørelse 1. aug 2015 - 31. jul 2016

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	100.000.000	146.120.000	246.120.000
Årets resultat		3.663.000	3.663.000
Egenkapital, ultimo	100.000.000	149.783.000	249.783.000

The share capital consists of 100.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

Noter

1. Skat af årets resultat

	2015/16 kr.	2014/15 kr.
Aktuel skat	3.155.000	-3.483.000
Ændring af udskudt skat	0	0
Regulering vedrørende tidligere år	-149.000	4.827.000
	<u>3.006.000</u>	<u>1.344.000</u>

2. Finansielle anlægsaktiver i alt

	Kapitalandele i tilknyttede virksomheder kr.	Kapitalandele i associerede virksomheder kr.
Kostpris primo	603.767.000	0
Tilgang	0	0
Afgang	0	0
Kostpris ultimo	<u>603.767.000</u>	<u>0</u>
Regnskabsmæssig værdi ultimo	<u>603.767.000</u>	<u>0</u>
Regnskabsmæssig værdi af indregnet goodwill	<u>603.767.000</u>	<u>0</u>

Kapitalandele i tilknyttede virksomheder omfatter:

Navn, retsform og hjemsted	Ejerandel	Egenkapital	Årets resultat
BK Medical ApS	100%	229.875.000	19.942.000

3. Langfristede gældsforpligtelser i alt

	Gæld i alt ultimo kr.	Afdrag næste år kr.	Langfristet andel kr.	Restgæld efter 5 år kr.
Payable to group enterprise	368.936.000	10.262.000	358.674.000	0
	368.936.000	10.262.000	358.674.000	0

4. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

The main objective of the company is ownership of shares in the private limited liability subsidiary BK Medical ApS, CVR-no. 15 73 11 76.

5. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

After the balance sheet date no significant events have occurred which are considered to have a material effect on the assessment of the Annual Report.

6. Oplysning om eventualforpligtelser

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed for the income year 2014/2015.

Other

BK Medical Holding ApS has last year been audited by the Danish tax authorities related to the transfer pricing used in the transactions between BK Medical Holding ApS and its related companies. The effect of this audit is still not finally completed, but the initial conclusion by the Danish tax authorities would be an expense of approximately DKK 4 million plus interest. This amount has been paid and expensed in last year financial report. The ruling has been appealed to the Danish National Tax Tribunal.

7. Oplysning om ejerskab

Ejerforhold

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

Analogic Holding Luxembourg S.á.r.l.

5 rue Guillaume

Kroll

1882 Luxembourg

Koncernforhold

The Company is included in the Consolidated Financial Statements of the Parent Company

Analogic Corporation.

The Consolidated Financial Statements of Analogic Corporation may be obtained at the following address:

Analogic Corporation

8 Centennial Drive

Peabody, MA 01960

USA