

VITABALANS APS
SAUNTESVEJ 13, 2820 GENTOFTE
ANNUAL REPORT
1 JULY 2016 - 30 JUNE 2017

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 18 September 2017

Jorma Anssi Väinämöinen Taipale

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 29 51 11 87

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COMPANY DETAILS

Company	Vitabalans ApS Saantesvej 13 2820 Gentofte
	CVR no.: 29 51 11 87 Established: 30 March 2006 Registered Office: Copenhagen Financial Year: 1 July 2016 - 30 June 2017
Board of Executives	Jorma Anssi Väinämöinen Taipale
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank A/S Lyngby Hovedgade 96 2800 Kgs. Lyngby

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Vitabalans ApS for the year 1 July 2016 - 30 June 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the the Company's financial position at 30 June 2017 and of the results of the the Company's operations for the financial year 1 July 2016 - 30 June 2017.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 September 2017

Board of Executives

Jorma Anssi Väinämöinen Taipale

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vitabalans ApS

Opinion

We have audited the Financial Statements of Vitabalans ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2017 and of the results of the Company operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 18 September 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities comprise marketing of medical goods, RX-medicin, OTC-medicin, food additives and veterinary products.

Development in activities and financial position

The result for the year were satisfactoring.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2016/17 EUR	2015/16 EUR
GROSS PROFIT		194.358	228.939
Staff costs.....	1	-162.211	-192.860
Depreciation, amortisation and impairment.....		-9.729	-18.388
OPERATING PROFIT		22.418	17.691
Other financial expenses.....		-63	-93
PROFIT BEFORE TAX		22.355	17.598
Tax on profit/loss for the year.....	2	-4.963	-3.900
PROFIT FOR THE YEAR		17.392	13.698
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		13.404	5.030
Accumulated profit.....		3.988	8.668
TOTAL		17.392	13.698

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2017 EUR	2016 EUR
Other plants, machinery, tools and equipment.....		26.067	7.748
Tangible fixed assets.....	3	26.067	7.748
Rent deposit and other receivables.....		4.295	4.295
Fixed asset investments.....	4	4.295	4.295
FIXED ASSETS.....		30.362	12.043
Receivables from group enterprises.....		32.435	40.691
Deferred tax assets.....		1.448	2.501
Other receivables.....		25.809	18.737
Receivables.....		59.692	61.929
Cash and cash equivalents.....		4.431	1.428
CURRENT ASSETS.....		64.123	63.357
ASSETS.....		94.485	75.400

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2017 EUR	2016 EUR
Share capital.....		16.801	16.801
Retained profit.....		4.165	177
Proposed dividend.....		13.404	5.030
EQUITY.....		34.370	22.008
Trade payables.....		4.027	4.027
Corporation tax.....		7.900	3.990
Other liabilities.....		48.188	45.375
Current liabilities.....		60.115	53.392
LIABILITIES.....		60.115	53.392
EQUITY AND LIABILITIES.....		94.485	75.400
 Contingencies etc.	 5		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2016.....	16.801	177	5.030	22.008
Dividend paid.....			-5.030	-5.030
Proposed distribution of profit.....		3.988	13.404	17.392
Equity at 30 June 2017.....	16.801	4.165	13.404	34.370

NOTES

	2016/17 EUR	2015/16 EUR	Note
Staff costs			1
Average number of employees 3 (2015/16: 3)			
Wages and salaries.....	159.579	192.407	
Pensions.....	2.336	0	
Other staff costs.....	296	453	
	162.211	192.860	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	3.910	3.990	
Adjustment of deferred tax.....	1.053	-90	
	4.963	3.900	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
Cost at 1 July 2016.....		91.967	
Additions.....		28.437	
Disposals.....		-23.165	
Cost at 30 June 2017.....		97.239	
Depreciation and impairment losses at 1 July 2016.....		84.219	
Reversal of depreciation of assets disposed of.....		-22.775	
Depreciation for the year.....		9.728	
Depreciation and impairment losses at 30 June 2017.....		71.172	
Carrying amount at 30 June 2017.....		26.067	
Fixed asset investments			4
		Rent deposit and other receivables	
Cost at 1 July 2016.....		4.295	
Cost at 30 June 2017.....		4.295	
Carrying amount at 30 June 2017.....		4.295	
Contingencies etc.			5
Contingent liabilities			
The company has signed leases with a 3 month notice period, which gives a total commitment of EUR 4,921.			

ACCOUNTING POLICIES

The annual report of Vitabalans ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is not disclosed out of regard to competition. Revenue is aggregated with costs in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Cars are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Cars.....	3-8 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.