VJ Investment ApS

Annual report 2015

Approved at the annual general meeting of shareholders

on 19. April 20 16

Chairman:

CVR-no. 30 52 68 72

Contents

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 VJ Investment ApS for the financial year 1 January – 31 December 2015.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and consolidated cash flows 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 Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 19 April 2016

Executive Board:

Henrik Vestergaard Knudsen

Board of Directors:

Dennis Vad Lauridsen
Chairman

Martin Busk Andersen

Toke Værndal

Henrik Bisgaard Jensen

Independent auditors' report

To the shareholders of VJ Investment ApS

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of VJ Investment for the financial year 1 January – 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Esbjerg, den 19 April 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no 30 70 02 28

John Lesbo
State Authorised Public Accountant

Michael Vakker Maass
State Authorised Public Accountant

Management's review

Company details

VJ Investment ApS
Tømrervej 9
6710 Esbjerg V

Registration no.:	30 52 68 72
Established:	15 August 2008
Registered office:	Esbjerg
Financial year:	1 January – 31 December

Executive Board

Henrik Vestergaard Knudsen

Board of Directors

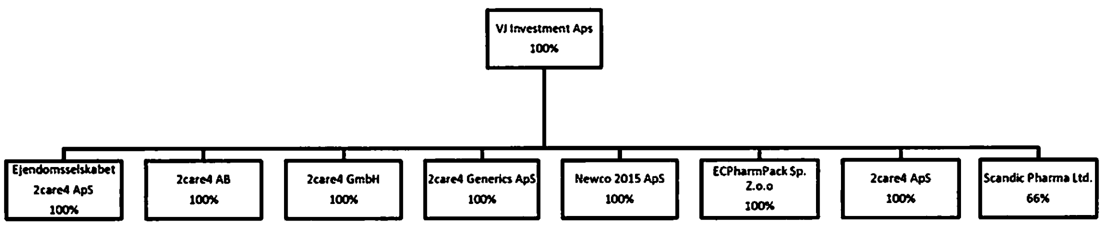
Dennis Vad Lauridsen, Chairman
Martin Busk Andersen
Henrik Bisgaard Jensen
Toke Værndal

Auditors

Ernst & Young, Godkendt Revisionspartnerselskab
Havnegade 33
6701 Esbjerg

Management's review

Group overview



Management's review

Group Financial highlights

DKKm	2015	2014	2013	2012	2011
Key figures					
Revenue	462.8	522.4	464.8	446.3	397.5
Ordinary operating profit	11.8	20.2	20.6	32.1	28.0
Result from financial income and expense	-2,9	-3,5	-5,1	-2,9	-3,4
Result before tax	9.0	16.7	15.5	29.2	24.7
Profit for the year	**6.5**	**12.6**	**11.4**	**21.8**	**18.3**
Total assets	217.8	214.4	204.1	178.5	151.3
Investments fixed assets	1.3	1.7	4.6	2.7	7.5
Equity	**64.8**	**76.8**	**67.3**	**66.0**	**48.2**
Financial ratios					
Solvency ratio	29.8%	35.8 %	33.0 %	37.0 %	31.9 %
Return on equity	9.2%	17.4 %	17.1 %	38.2 %	41.7 %
Average number of full-time employees	**157**	**129**	**91**	**67**	**52**

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratio 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Group

The company's main activity is the import, production, distribution and exportation of medical products and thus naturally related business.

Development in activities and financial matters

Profit for the year after tax for 2015 amounts to DKKm 6.5 (2014: DKKm 12.6). The profit for the year is satisfactory given the market conditions. Besides, the result is negatively influenced by expected guarantee costs which amount to DKKm 4.6. We have reason to believe that these guarantee costs possibly can be avoided subject to winning the court case. However, due to general uncertainty about timeline and scope for this court case, we have included guarantee costs already.

Outlook

For the financial year 2016 a profit above 2015 is expected.

Events after the balance sheet date

No events have occurred after the balance sheet date that significantly influences the assessment of the annual report.

Risks

General risks

When launching new products, the company is very dependent on the processing time partly at the healthcare authorities in the countries, where the products are sold and partly the central European registration authority, EMA, in London. In a number of countries the processing time still remains long, which limit a fast introduction of new parallel imported goods.

Financial risks

The Group is exposed to fluctuations in interest rate levels and foreign exchange rates.

Control of the financial risk and cash flow of the Group is conducted from the headquarters of the company. The company pursues a low risk profile within this area.

Equivalently, a tight control of the credit policy is implemented. Thus, the company only has a very limited risk towards individual customers or co-operators. The majority of sales are done to consolidated pharmaceutical wholesalers.

Management's review

Operating review

Knowledge resources

The business philosophy of the company contains 3 major thrusts: Innovation, Quality and mutual respect towards business partners in the market. It imposes large demands to knowledge resources regarding employees and business processes.

In order to continue delivering solutions it is vital that the company can recruit and maintain employees with a high level of education. It is our aim that our company possesses state-of-the-art knowledge as well as a quick adaptability.

The results of the company are to a great extent impacted by competencies and engagement of the employees. The company continually works on developing knowledge and competencies of the employees with the purpose of supporting the results and developing culture of the company.

Environmental Issues

The Group is environmentally responsible and continually works with reducing the environmental impact from the business activities. Pharmaceutical products which are not sold are destructed by a qualified and approved company. Redundant packaging is to the greatest extent sorted and reused in alignment with existing rules in the area.

Social Responsibility

The Group does not have formal policies for voluntary integration of community responsibility as part of the strategy and activities of the company. Besides, no policies exist for human rights and climate impacts. No separate statement is given for community responsibility.

Objectives and policies for the underrepresented sex

VJ Investment ApS and its subsidiary 2care4 ApS believe diversity among employees, including the distribution of the sexes, have a positive work environment effect and strengthens the performance and competitiveness, and also is an important prerequisite for the company to develop and produce the best results in line with the company's values and cultures.

In consequence, VJ Investment ApS in 2013 stated 20% of the board members in 2017 should be women and a policy to increase the share of women in general in other management levels was adapted in its subsidiary 2care4 ApS.

Today, no board members are female, but VJ Investment ApS and its subsidiary 2care4 ApS has launched a number of initiatives to promote the policy, including both female and male candidates to be represented in relation to changes in the board and other management levels. The ongoing initiatives expect to succeed before 2017.

Management's review

Operating review

Research and development activities

Development activities include implemented measures expected to generate increased revenue within a few years.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

The annual report of VJ Investment ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefit will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the parent company, VJ Investment ApS, and subsidiaries in which VJ Investment ApS directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, see the group chart.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Minority interests

In the consolidated accounts items of subsidiaries are included 100%. Minority interest's proportionate share of the subsidiaries' results and equity are adjusted annually and recognized separately in the income statement and balance sheet.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Foreign 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, 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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Income statement

Revenue

Revenue from sale of goods is recognized in the income statement when delivery and transfer of risk to the buyer has taken place and if the income can be measured reliably and is expected to be received.

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

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Goods sold

Goods sold include consumption of goods and freight costs related to the revenue.

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc. regarding employees. Refunds received from public authorities are deducted from staff costs.

Profits/losses from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit/loss for the year

The parent company is covered by the Danish rules on compulsory joint taxation of the VJ Investment Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

The parent company is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carry forwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

in the income statement and tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Property, plant and equipment

On initial recognition, plant and equipment are measured at cost.

Fixtures and fittings, tools and equipment and leasehold improvements are subsequently measured at cost less accumulated depreciation.

The basis of depreciation is cost less expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Leasehold improvements	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation, amortisation and impairment losses.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated 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 obligation is recognized in the balance sheet as a liability, and the interest element of the lease payment is recognized in the income statement over the term of the lease.

All other leases are considered 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 total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Investments in subsidiaries

Investments in subsidiaries are measured under the equity method.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0, and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report are not recognised in the reserve for net revaluation.

Inventories

Inventories are measured at cost in accordance with the average-cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred 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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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 different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions

Other provisions are recognised, when, as a result of a past event, implies a legal or constructive obligation and it is probable that the obligation will cause an outflow of financial resources.

Other provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies
Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Group's accounting policies, risks and internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' 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:

Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Income statement

		Consolidated		Parent company	
DKK'000	Notes	2015	2014	2015	2014
Revenue	1	462,799	522,444	0	0
Raw materials, consumables and goods for resale		-378,959	-435,889	0	0
Other external costs		-19,262	-14,873	-4,651	-23
Gross profit		64,578	71,682	-4,651	-23
Staff costs	2	-41,970	-41,521	-420	-457
Depreciation, amortisation and impairment losses	6,7	-10,775	-9,979	0	0
Write-offs of current assets		0	0	0	-1,574
Operating profit		11,833	20,182	-5,071	-2,054
Share of profit in subsidiary		0	0	9,476	12,797
Financial income	4	4	411	1,237	2,268
Financial expenses		-2,866	-3,935	0	-3
Profit before tax		8.972	16,658	5,642	13,008
Tax on profit for the year	5	-2,498	-4,087	832	-437
Profit for the year		6,474	12,571	6,474	12,571
Minority share		0	0	0	0
VJ Investment ApS's result		6,474	12,571	6.474	12,571

Proposed profit appropriation

DKK'000

Dividends for the financial year	0	18,000
Reserve for net revaluation under the equity method	5,026	12,797
Retained earnings	1,448	-18,226
	6,474	12,571

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

		Consolidated		Parent company	
DKK'000	Notes	2015	2014	2015	2014
ASSETS					
Non-current assets					
Intangible assets	6				
Development completed		662	2,360	0	0
Patents and licences		10,882	11,553	0	0
Development in progress		7,689	2,862	0	0
		19,233	16,775	0	0
Property, plant and equipment	7				
Land and buildings		16,627	16,559	0	0
Fixtures and fittings, tools and equipment		1,578	1,861	0	0
Leasehold improvements		458	658	0	0
		18,663	19,078	0	0
Financial assets					
Investments in subsidiaries	8	0	0	43,178	28,598
Other receivables		14	14	0	0
		14	14	43,178	28,598
Total non-current assets		37,910	35,867	43,178	28,598
Current assets					
Inventories					
Raw materials and supplies		55,086	43,891	0	0
Finished goods		27,440	39,946	0	0
Prepayments for goods		7,032	4,148	0	0
		89,558	87,985	0	0
Receivables					
Trade receivables		74,989	85,873	0	0
Amounts owned by group enterprises		0	0	22,665	44,562
Deferred tax asset	11	68	0	1,012	0
Other receivables		196	2,522	1	1
Corporation tax		434	0	2,889	3,790
Prepayments		857	404	0	0
		76,544	88,799	26,567	48,353
Cash at bank and in hand		13,823	1,787	471	418
Total current assets		179,925	178,571	27,040	48,771
Total assets		217,835	214,438	70,216	77,369

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Notes	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
EQUITY AND LIABILITIES					
Equity					
Share capital	9	125	125	125	125
Reserve for net revaluation under the equity method		0	0	31,189	26,660
Retained earnings		64,695	58,718	33,506	32,058
Proposed dividends		0	18,000	0	18,000
Total equity		64,820	76,843	64,820	76,843
Minority interests	10	0	0	0	0
Provisions					
Deferred tax	11	0	782	0	0
Other provisions	12	12,831	8,119	5,176	306
Total provisions		12,831	8,901	5,176	306
Liabilities					
Non-current liabilities other than provisions	13				
Mortgage credit institutions		8,456	8,456	0	0
Bank loans		5,623	6,109	0	0
Lease obligations		321	421	0	0
		14,400	14,986	0	0
Current liabilities other than provisions					
Short-term portion of non-current liabilities other than provisions	13	620	667	0	0
Bank loans		97,351	77,970	0	0
Trade payables		17,148	15,819	20	20
Corporation tax		0	998	0	0
Other payables		10,665	18,254	200	200
		125,784	113,708	220	220
Total liabilities		140,184	128,694	220	220
TOTAL EQUITY AND LIABILITIES		217,835	214,438	70,216	77,369

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Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Cash flow statement

DKK'000	Notes	Consolidated 2015	Consolidated 2014
Operating profit		11,833	20,182
Depreciation		10,775	9,979
Changes in inventories		-1,574	-3,370
Changes in receivables		12,757	-9,034
Changes in trade payables and other payables etc.		-3,106	10,142
Interest received and paid		-2,862	-3,524
Paid Corporate tax		-3,887	-4,178
Cash flows from operating activities		23,936	20,197
Acquisition of intangible assets	6	-11,604	-9,800
Acquisition of property, plant and equipment	7	-1,277	-1,676
Currency changes of subsidiaries		30	-138
Disposal of property, plant and equipment		203	889
Cash flows from operating activities		-12,648	-10,725
Repayment of long-term debt		-633	-2,630
Acquisition of long-term debt		0	8,456
Changes in bank loans		19,381	-14,863
Dividends paid		-18,000	-3,000
Changes in minority interests		0	-52
Cash flows from financing activities		748	-12,089
Net cash flows from operating, investing and financing activities		12,036	-2,617
Cash and cash equivalents at 1 January		1,787	4,404
Cash and cash equivalents at 31 December		13,823	1,787

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Segment information

Activities – primary segment

2015	Human	Veterinary	Total
Revenue	462,507	292	462,799

Geographical – secondary segment

2015	EU	Other world	total
Revenue	427,276	35,523	462,799

	Consolidated		Parent company	
DKK'000	2015	2014	2015	2014
2 Staff costs				
Wages and salaries	36,321	36,891	420	429
Pensions	1,559	1,603	0	0
Other social security costs	2,396	1,770	0	0
Other staff cost	1,695	1,257	0	28
	41,970	41,521	420	457
Board of Directors & Executive Board	1,952	1,806	420	429
Average number of full-time employees	157	129	0	0

By reference to section 98(3), (i), if the Danish Financial Statements Act, remuneration to the group Executive Board and Board of Directors is disclosed aggregated."

	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
3 Fees paid to auditors appointed at the annual general meeting				
Fee regarding statutory audit	195	173	15	16
Tax assistance	47	20	33	2
Assurance engagements	6	6	0	0
Other assistance	81	70	0	0
	329	269	48	18
4 Financial income				
Of which interest income from affiliated companies	0	0	1,237	2,268

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
5 Tax for the year				
Computed tax on the taxable income for the year	3,199	4,905	180	388
Adjustment of deferred tax for the year	-701	-818	-1,012	49
	2,498	4,087	-832	437

6 Intangible assets

DKK'000	Consolidated			
	Development completed	Patents and licences	Development in progress	Total
Cost at 1 January 2015	4,321	29,080	2,862	36,263
Additions	0	6,777	4,827	11,604
Disposals	0	-2,072	0	-2,072
Cost at 31 December 2015	4,321	33,785	7,689	45,795
Amortisation at 1 January 2015	1,961	17,527	0	19,488
Amortisation	1,698	6,878	0	8,576
Impairment loss	0	571	0	571
Amortisation, disposals	0	-2,073	0	-2,073
Amortisation at 31 December 2015	3,659	22,903	0	26,562
Carrying amount at 31 December 2015	662	10,882	7,689	19,233

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

7 Property, plant and equipment

	Consolidated			
DKK'000	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	18,684	5,451	2,338	26,473
Foreign currency translation adjustments, foreign entities	134	16	0	150
Additions	510	683	84	1,277
Disposals		-493	0	-493
Cost at 31 December 2015	19,328	5,658	2,422	27,408
Amortisation at 1 January 2015	2,125	3,590	1,680	7,395
Foreign currency translation adjustments, foreign entities	7	4	0	11
Amortisation	569	692	284	1,545
Amortisation, disposals	0	-205	0	-205
Amortisation at 31 December 2015	2,701	4,080	1,964	8,745
Carrying amount at 31 December 2015	16,627	1,578	458	18,663
Include finance leases with a carrying amount totalling		244		244

Net loss on disposal of intangible and tangible fixed assets amounts to DKK'000 84.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

		Parent company	
	DKK'000	2015	2014
8	**Investments in subsidiaries**		
	Cost at 1 January	1,939	1,939
	Additions	10,050	0
	Cost at 31 December	11,989	1,939
	Value adjustments at 1 January	26,659	14,044
	Adjusted prior equity transaction	0	61
	Foreign currency translation adjustments	30	-243
	Profit for the year	9,476	12,797
	Adjustment of provisions regarding subsidiaries	135	0
	Adjustment of currency hedging in subsidiaries	-527	0
	Dividend for the year	-4,584	0
	Value adjustments at 31 December	-31,189	26,659
	Carrying amount at 31 December 2015	43,178	28,598

Name	Registered office	Voting rights and ownership
2care4 ApS	Esbjerg	100 %
Ejendomsselskabet 2care4 ApS	Esbjerg	100 %
2care4 AB	Nacka Strand, Sweden	100 %
2care4 Generics ApS	Esbjerg	100 %
Newco 2015 ApS	Esbjerg	100 %
2care4 GmbH	Handewitt, Germany	100 %
Scandic Pharma, LTD	Riga, Latvia	66 %
ECPharmPack Sp. z o.o.	Pabianice, Poland	100 %

9 Equity

	Consolidated			
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2015	125	58,718	18,000	76,843
Dividends	0	0	-18,000	-18,000
Adjustment, currency hedging subsidiaries	0	-527	0	-527
Foreign currency translation adjustments, foreign subsidiaries	0	30	0	30
Transferred, see profit appropriation	0	6,474	0	6,474
Equity at 31 December 2015	125	64,695	0	64,820

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

	Parent company				
DKK'000	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividends	Total
Equity at 1 January 2015	125	26,660	32,058	18,000	76,843
Dividends	0	0	0	-18,000	-18,000
Adjusted prior equity transaction	0	0	0	0	0
Adjustment, currency hedging in subsidiaries	0	-527	0	0	-527
Foreign currency translation adjustments, foreign subsidiaries	0	30	0	0	30
Transferred, see profit appropriation	0	5,026	1,448	0	6,474
Equity at 31 December 2015	125	31,189	33,506	0	64,820

The share capital has remained unchanged for the past 5 years.

The share capital is not divided into share classes.

	Consolidated	
DKK'000	2015	2014
10 Minority interests		
Minority interests 1 January	0	52
Impairment of non-controlling interests	0	-52
Minority interests 31 December	0	0

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

		Consolidated		Parent company	
	DKK'000	2015	2014	2015	2014
11	**Deferred tax**				
	Deferred tax at 1 January	782	1,600	0	-49
	Adjustment of deferred tax	-850	-818	-1,012	49
	Deferred tax at 31 December	-68	782	-1,012	0

Provisions for deferred taxes primarily comprise deferred tax on inventories and intangible and tangible fixed assets.

		Consolidated		Parent company	
	DKK'000	2015	2014	2015	2014
12	**Other provisions**				
	Other provision at 1 January	8,119	2,198	306	0
	Adjustment of other provision	4,712	5,921	4,870	306
	Other provision at 31 December	12,831	8,119	5,176	306

The provisions are expected to be payable in:

0-1 years	12,831	8,119	5,176	306
1-5 years	0	0	0	0
> 5 years	0	0	0	0
Other provisions at 31 December	12,831	8,119	5,176	306

The recognized provisions have to cover the estimated reimbursement of price reductions to customers to cover items of customers and profit on the goods that can be returned under cooperation agreements. The provision is recognized based on previous experience regarding the extend of these liabilities. In addition a provision has been recognized regarding a payment guarantee.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

	Consolidated		Parent company	
DKK'000	2015	2014	2015	2014
13 Mortgage credit institutions and banks				
The loans are specified as follows:				
Mortgage credit institutions				
Long-term	8,456	8,456	0	0
Short-term	0	0	0	0
	8,456	8,456	0	0
Banks				
Long-term	5,623	6,109	0	0
Short-term	520	570	0	0
	6,143	6,679	0	0
Lease obligations				
Long-term	321	421	0	0
Short-term	100	97	0	0
	421	518	0	0
Total loans	15,020	15,653	0	0
The loans are recognized in the balance sheet as follows:				
Non-current liabilities other than provisions	14,400	14,986	0	0
Current liabilities other than provisions	620	667	0	0
	15,020	15,653	0	0
Non-current liabilities other than provisions falling due more than five years after the balance sheet date (carrying amount)	11,899	11,738	0	0

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Notes to the financial statements

		Consolidated		Parent company	
	DKK'000	2015	2014	2015	2014
14	**Contractual obligations**				
	Rent obligations	12	12	0	0
	Guarantee subsidiaries	0	0	89,151	82,292

The parent company has guaranteed balances with bank institutions for subsidiaries. The guarantee comprises net bank debt at the end of 31 December 2015 and amounts to DKK'000 89,151.

The parent company is jointly taxed with other group companies. The companies are jointly and severally liable for Danish withholding taxes and corporate taxes within the joint taxation.

The Group has entered into operating leases. These obligations amounts to DKK'000 566 per December 2015, of which DKK'000 221 falls due payment next year.

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Notes to the financial statements

DKK'000	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
15 Mortgages and collateral				
The following assets are provided as collateral for mortgages at nominal value DKK'000 8,456.				
Land and buildings - carrying amount at 31 December 2015	9,451	9,881	0	0
The following assets are provided as collateral for mortgages at nominal value DKK'000 98,000 for the group bank which amount to DKK'000 95,760.				
Trade receivables	71,423	75,697	0	0
Inventories	87,059	85,256	0	0
Intangible assets	19,057	16,607	0	0
Fixtures and fittings, tools and equipment (excl. finance leasing)	328	542	0	0
Finance leasing assets, provided as collateral for lease obligations - carrying amount at 31 December 2015	244	495	0	0

The group has issued mortgages which amounts to DKK'000 1,500, provided as collateral for land and buildings.

The parent company has provided the share capital in 2care4 ApS and Ejendomsselskabet 2care4 ApS as collateral for balances with bank institutions of the parent company as well as payment guarantee, cf. note 14.

16 Related party disclosures

VJ Investment ApS' related parties comprise the following:

Parties exercising control

TV Holding ApS, Esbjerg
Højfeldt Holding ApS, Esbjerg