

ResMed Maribo A/S

Kidnakken 11
4930 Maribo

CVR No. 30699246

Annual Report 2015/16

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

9/11-2016


HENRIK REMER
Chairman

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of ResMed Maribo A/S for the financial year 1 January 2015 - 30 June 2016.

The Annual Report is presented 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 2016 and of the results of the Company's operations for the financial year 1 January 2015 - 30 June 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Maribo, 9 November 2016

Executive Board



Mette Toksvaerd Larsen
Manager

Board of directors

Anne Claude Andrée Armelle Joliot
ép. Reiser



David Brian Pendarvis



Eric Raymond Cazerque



Independent Auditor's Report

To the shareholders of ResMed Maribo A/S

Report on the Financial Statements

We have audited the Financial Statements of ResMed Maribo A/S for the financial year 1 January 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

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 2016 and of the results of the Company's operations for the financial year 1 January 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Maribo, 9 November 2016

aage maagensen
statsautoriseret revisionsaktieselskab


Tina Ørum Hansen

State Authorised Public Accountant


Thomas Henckel

State Authorised Public Accountant

Company details

Company	ResMed Maribo A/S Kidnakken 11 4930 Maribo
Telephone	54 75 75 45
Telefax	54 75 95 45
email	info@resmedmaribo.dk
Website	www.resmedmaribo.dk
CVR No.	30699246
Date of formation	27 June 2007
Financial year	1 January 2015 - 30 June 2016
Board of directors	Anne Claude Andrée Armelle Joliot ép. Reiser David Brian Pendarvis Eric Raymond Cazerque
Executive Board	Mette Toksværd Larsen, Manager
Auditors	aage maagensen statsautoriseret revisionsaktieselskab C.E. Christiansens Vej 56 4930 Maribo CVR-no.: 12901038
Bank	Danske Bank

Management's Review

The Company's principal activities

The Company's principal activities consist is import and sale of medical equipment.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 30. juni 2016 shows a result of DKK 8.564.277 and the Balance Sheet at 30. juni 2016 a balance sheet total of DKK 21.360.620 and an equity of DKK 13.320.961.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of ResMed Maribo A/S for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Due to change of the financial year, the current year includes 18 months, while the comparative year includes 12 months.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold Improvements	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Accounting Policies

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015/16 kr.	2014 kr.
Gross profit		31.807.793	36.404.854
Employee benefits expense	1	-20.394.536	-10.318.118
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-208.093	-214.580
Profit from ordinary operating activities		11.205.164	25.872.156
Finance expenses		-7.386	-12.128
Profit from ordinary activities before tax		11.197.778	25.860.028
Tax expense on ordinary activities	2	-2.633.501	-6.889.759
Profit		8.564.277	18.970.269
Proposed distribution of results			
Proposed dividend recognised in equity		4.500.000	22.000.000
Retained earnings		4.064.277	-3.029.731
		8.564.277	18.970.269

Balance Sheet as of 30. June

	Note	2016 kr.	2014 kr.
Assets			
Fixtures, fittings, tools and equipment	3	102.130	31.473
Property, plant and equipment		102.130	31.473
Other long-term receivables		585.000	685.000
Investments		585.000	685.000
Fixed assets		687.130	716.473
Manufactured goods and goods for resale		3.780.029	6.947.122
Prepayments for goods		1.012.924	0
Inventories		4.792.953	6.947.122
Short-term trade receivables		9.217.383	9.610.388
Short-term receivables from group enterprises		0	50.000
Deferred income		271.255	176.095
Current deferred tax		20.372	60.711
Receivables		9.509.010	9.897.194
Cash and cash equivalents		6.371.527	22.445.370
Current assets		20.673.490	39.289.686
Assets		21.360.620	40.006.159

Balance Sheet as of 30. June

	Note	2016 kr.	2014 kr.
Liabilities and equity			
Contributed capital		556.000	556.000
Retained earnings		8.264.961	4.200.685
Proposed dividend recognised in equity		4.500.000	22.000.000
Equity	5	13.320.961	26.756.685
Prepayments received from customers		26.600	0
Trade payables		4.189.280	9.398.637
Payables to group enterprises		0	62.567
Tax payables		833.162	174.768
Other payables		2.990.617	3.613.502
Short-term liabilities other than provisions		8.039.659	13.249.474
Liabilities other than provisions within the business		8.039.659	13.249.474
Liabilities and equity		21.360.620	40.006.159
Contingent liabilities	6		
Collaterals and assets pledged as security	7		
Ownership	8		

Notes

1. Employee benefits expense

	2015/16	2014
Wages and salaries	17.246.616	8.949.299
Post-employment benefit expense	2.902.289	1.251.053
Social security contributions	245.631	117.766
	<u>20.394.536</u>	<u>10.318.118</u>

2. Tax expense

Tax on profit of the year	2.593.162	6.399.768
Changes in deferred tax	40.339	-13.237
Changes in tax on profit for previous years	0	503.228
	<u>2.633.501</u>	<u>6.889.759</u>

3. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	1.178.269	1.191.369
Addition during the year, incl. improvements	350.000	0
Disposal during the year	-130.000	-13.100
Cost at the end of the year	<u>1.398.269</u>	<u>1.178.269</u>
Depreciation and amortisation at the beginning of the year	-1.146.796	-932.217
Amortisation for the year	-208.093	-214.579
Reversal of impairment losses and amortisation of disposed assets	58.750	0
Impairment losses and amortisation at the end of the year	<u>-1.296.139</u>	<u>-1.146.796</u>
Carrying amount at the end of the year	<u>102.130</u>	<u>31.473</u>

4. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in
		%
Scansleep A/S under backruptcy	Copenhagen, Denmark	95,00

Notes

5. Statement of changes in equity

	Virksomhedskapital	Forslag til udbytte	Overført resultat	I alt
Equity, beginning balance	556.000	22.000.000	4.200.684	26.756.684
Dividend paid	0	-22.000.000	0	-22.000.000
Proposed distribution of results	0	4.500.000	4.064.277	8.564.277
	556.000	4.500.000	8.264.961	13.320.961

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

6. Contingent liabilities

There are rent-contracts with a total liability amount of DKK 1,080 thousand and leasing- and rental liability of DKK 174 thousand.

The Entity participates until 6 November 2015 in a Danish joint taxation arrangement in which LEF Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporate Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and for 1 July 2012 also for obligations, if any, relation to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

8. Ownership

The following shareholders hold more than 5% of the company's share capital:

ResMed European Holding Limited
 96 Jubilee Avenue
 Milton Park
 OX 14 4RW
 United Kingdom