

**QUINTILES COMMERCIAL APS**  
**STRANDVEJEN 102B, 2900 HELLERUP**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 March 2016**

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**Robert Kirk**

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**COMPANY DETAILS**

<b>Company</b>	Quintiles Commercial ApS Strandvejen 102B 2900 Hellerup
	CVR no.: 31 36 49 57
	Established: 3 April 2008
	Registered Office: Copenhagen
	Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Robert Kirk, Chairman Kevin John Turland Alasdair MacDonald
<b>Management</b>	Robert Kirk
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Management have discussed and approved the Annual Report of Quintiles Commercial ApS for the year 1 January - 31 December 2015.

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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

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

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

Copenhagen, 31 March 2016

Board of Executives

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Robert Kirk

Board of Directors

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Robert Kirk

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Kevin John Turland

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Alasdair MacDonald

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Quintiles Commercial ApS*

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Quintiles Commercial ApS for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### ***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 free from material misstatement, 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 Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 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.

The audit has not resulted in any qualification.

#### ***Opinion***

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

## INDEPENDENT AUDITOR'S 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 financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 31 March 2016

PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab, CVR-nr. 33 77 12 31

Jørgen Lund Antonsen  
State Authorised Public Accountant

## **MANAGEMENT'S REVIEW**

### **Principal activities**

The objects of the company's purpose are to operate within provision of services to the health and medical industries.

### **Development in activities and financial position**

The income statement of the company for 2015 shows a profit of DKK 662,005, and at 31 December 2015 the balance sheet of the company shows equity of DKK 1,894,819.

### **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.

## ACCOUNTING POLICIES

The annual report of Quintiles Commercial ApS for 2015 is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The annual report is prepared consistently with the accounting principles used last year.

### General information about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

## INCOME STATEMENT

### Net revenue

The net revenue from sale 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.

### Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

### 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 transactions in foreign currencies. 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.

The company is subject to joint taxation with wholly owned Danish group companies. The current corporation tax is distributed among the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The companies subject to joint taxation are included in the tax-on-account scheme.



## ACCOUNTING POLICIES

### BALANCE SHEET

#### Receivables

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

#### Accruals, assets

Accruals recognised as assets include costs incurred regarding the subsequent financial year.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet at 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 will 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

Liabilities are measured at amortised cost equal to nominal value.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
<b>NET REVENUE</b> .....		<b>3.719.094</b>	<b>1.251.535</b>
<b>GROSS PROFIT</b> .....		<b>3.719.094</b>	<b>1.251.535</b>
Staff costs.....	1	-2.051.898	-930.741
Other external expenses.....		-777.648	-280.137
<b>OPERATING PROFIT</b> .....		<b>889.548</b>	<b>40.657</b>
Other financial income.....		-11.704	1.653
Other financial expenses.....		-11.740	-13.403
<b>PROFIT BEFORE TAX</b> .....		<b>866.104</b>	<b>28.907</b>
Tax on profit/loss for the year.....	2	-204.099	-7.081
<b>PROFIT FOR THE YEAR</b> .....		<b>662.005</b>	<b>21.826</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		662.005	21.826
<b>TOTAL</b> .....		<b>662.005</b>	<b>21.826</b>

## BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Trade receivables.....		411.881	113.551
Receivables from group enterprises.....		1.115.275	393.495
Other receivables.....		1.313	0
Receivables, corporation tax.....		0	26.972
Prepayments and accrued income.....		9.907	7.024
<b>Accounts receivable.....</b>		<b>1.538.376</b>	<b>541.042</b>
<b>Cash and cash equivalents.....</b>		<b>1.269.909</b>	<b>1.599.258</b>
<b>CURRENT ASSETS.....</b>		<b>2.808.285</b>	<b>2.140.300</b>
<b>ASSETS.....</b>		<b>2.808.285</b>	<b>2.140.300</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		125.000	125.000
Retained profit.....		1.769.819	1.107.814
<b>EQUITY.....</b>	<b>3</b>	<b>1.894.819</b>	<b>1.232.814</b>
Trade payables.....		4.239	8.804
Payables to group enterprises.....		88.571	39.164
Corporation tax.....		167.929	0
Other liabilities.....		652.727	859.518
<b>Current liabilities.....</b>		<b>913.466</b>	<b>907.486</b>
<b>LIABILITIES.....</b>		<b>913.466</b>	<b>907.486</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.808.285</b>	<b>2.140.300</b>
Contingencies etc.	4		
Ownership	5		

## NOTES

	2015 DKK	2014 DKK	Note
<b>Staff costs</b>			<b>1</b>
Wages and salaries.....	1.964.346	877.031	
Pensions.....	82.558	45.991	
Social security costs.....	4.994	7.719	
	<b>2.051.898</b>	<b>930.741</b>	
 <b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	204.099	7.081	
	<b>204.099</b>	<b>7.081</b>	
 <b>Equity</b>			<b>3</b>
	Share capital	Retained profit	Total
Equity at 1 January 2015.....	125.000	1.107.814	1.232.814
Proposed distribution of profit.....		662.005	662.005
<b>Equity at 31 December 2015.....</b>	<b>125.000</b>	<b>1.769.819</b>	<b>1.894.819</b>
The share capital has not been changed in the past 5 years.			
 <b>Contingencies etc.</b>			<b>4</b>
The Danish group companies are jointly and severally liable for the tax on the Group's jointly taxed income for the income year as from 2008. The company is taxed jointly with Quintiles, Filial af Qunitiles AB			
 <b>Ownership</b>			<b>5</b>
The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital: Quintiles Commercial Europe Limited (UK)			