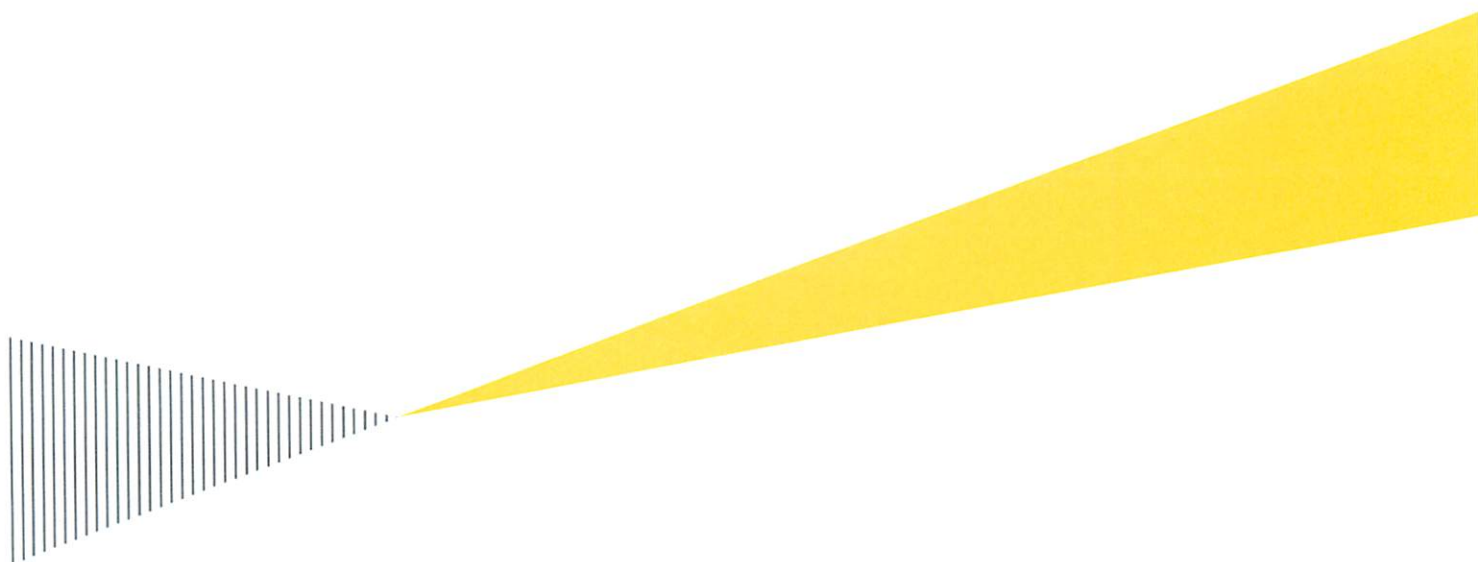


# HM Hansen Holding ApS

Ørnevej 2, 1. th., 4600 Køge

CVR no. 31 62 45 41



## Annual report 2015

Approved at the annual general meeting of shareholders on 23 May 2016

Chairman:

Helene Quie Hansen



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## Contents

Statement by the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes to the financial statements	9

### Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of HM Hansen Holding ApS for the financial year 1 January - 31 December 2015.

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

In my 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.

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

Køge, 23 May 2016

Executive Board:

A handwritten signature in blue ink, appearing to read 'Helene', written over a horizontal dotted line.

Helene Quie Hansen

## Independent auditors' report on the financial statements

### To the shareholders of HM Hansen Holding ApS

We have audited the financial statements of HM Hansen Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### *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 that Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Our audit has not resulted in any qualification.

### *Opinion*

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 its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Lisa Hagedorn  
state authorised public accountant



## Management's review

Name	HM Hansen Holding ApS
Address, Postal code, City	Ørnevej 2, 1. th., 4600 Køge
CVR No.	31 62 45 41
Registered office	Køge
Financial year	1 January - 31 December
Executive Board	Helene Quie Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Other external expenses	-17,750	-9,500
	<b>Gross profit/loss</b>	-17,750	-9,500
	Income from investments in group entities	963,513	519,047
3	Financial income	10,592	15,532
	Financial expenses	-2,078	-631
	<b>Profit before tax</b>	954,277	524,448
4	Tax for the year	1,682	-1,062
	<b>Profit for the year</b>	955,959	523,386
<b>Proposed profit appropriation</b>			
	Proposed dividend recognised under equity	101,200	99,800
	Net revaluation reserve according to the equity method	963,513	130,782
	Retained earnings/accumulated loss	-108,754	292,804
		955,959	523,386



## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
	<b>ASSETS</b>		
	Non-current assets		
5	Investments		
	Investments in group entities, net asset value	1,720,646	757,133
		<u>1,720,646</u>	<u>757,133</u>
	<b>Total non-current assets</b>	<u>1,720,646</u>	<u>757,133</u>
	<b>Current assets</b>		
	Receivables		
	Receivables from group entities	846,990	1,128,852
	Income taxes receivable	273,986	93,519
		<u>1,120,976</u>	<u>1,222,371</u>
	Cash	872,154	872,517
	<b>Total current assets</b>	<u>1,993,130</u>	<u>2,094,888</u>
	<b>TOTAL ASSETS</b>	<u>3,713,776</u>	<u>2,852,021</u>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	1,094,295	130,782
	Retained earnings	2,376,280	2,485,034
	Dividend proposed for the year	101,200	99,800
	<b>Total equity</b>	<b>3,696,775</b>	<b>2,840,616</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	17,001	8,501
	Payables to shareholders and management	0	2,904
		<b>17,001</b>	<b>11,405</b>
	<b>Total liabilities other than provisions</b>	<b>17,001</b>	<b>11,405</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,713,776</b>	<b>2,852,021</b>

- 1 Accounting policies
- 2 The Company's principal activities
- 6 Contractual obligations and contingencies, etc.



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	125,000	0	2,192,230	96,600	2,413,830
Profit/loss for the year	0	130,782	292,804	99,800	523,386
Dividend distributed	0	0	0	-96,600	-96,600
<b>Equity at 1 January 2015</b>	<b>125,000</b>	<b>130,782</b>	<b>2,485,034</b>	<b>99,800</b>	<b>2,840,616</b>
Profit/loss for the year	0	963,513	-108,754	101,200	955,959
Dividend distributed	0	0	0	-99,800	-99,800
<b>Equity at 31 December 2015</b>	<b>125,000</b>	<b>1,094,295</b>	<b>2,376,280</b>	<b>101,200</b>	<b>3,696,775</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of HM Hansen Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

##### Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

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

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent company's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent company has a legal or constructive obligation to cover the deficit.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

##### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### Corporation 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.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

Liabilities are measured at net realisable value.

#### 2 The Company's principal activities

The Company's principal activity is ownership of a group entity.

DKK	2015	2014
<b>3 Financial income</b>		
Interest receivable, group entities	10,205	12,234
Other financial income	387	3,298
	<u>10,592</u>	<u>15,532</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-1,682	-56
Tax adjustments, prior years	0	1,118
	<u>-1,682</u>	<u>1,062</u>

#### 5 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2015	626,351
Cost at 31 December 2015	<u>626,351</u>
Value adjustments at 1 January 2015	130,782
Revaluations for the year	<u>963,513</u>
Value adjustments at 31 December 2015	<u>1,094,295</u>
Carrying amount at 31 December 2015	<u>1,720,646</u>

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
<b>Subsidiaries</b>					
Qmed Consulting	ApS	Køge	100.00 %	1,720,645	963,513





## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.