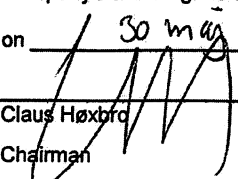


Mediq Holding Danmark ApS
Kommarksvej 15-19
2605 Brøndby

Telephone +45 36 37 92 00
www.mediqdanmark.dk

Mediq Holding Danmark ApS

Annual report 2015

The annual report was presented and adopted at the
Company's annual general meeting
on 30 May 2016

Claus Høxbro
Chairman

CVR no. 32 89 36 94

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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 Mediq Holding Danmark ApS for the financial year 1 January – 31 December 2015.

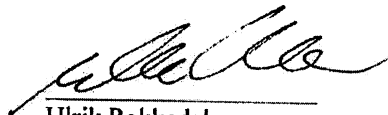
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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.

We recommend that the annual report should be approved at the annual general meeting.


Copenhagen, 30 May 2016

Executive Board:

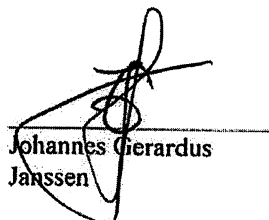


Ulrik Rokkedal
Therkildsen

Board of Directors:



Jørgen Appel Kelkjær
Chairman



Johannes Gerardus
Janssen



Independent auditor's report

To the shareholders of Mediq Holding Danmark ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Mediq Holding Danmark ApS for the financial year 1 January – 31 December 2015. The financial statements comprise 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 that Management determines is necessary to enable the preparation of financial statements that are 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 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 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98


Anja Bjørnholt Lütchke
State Authorised
Public Accountant

Company details

Mediq Holding Danmark ApS
Kornmarksvej 15-19
2605 Brøndby

Telephone: +45 36 37 92 00
Website: www.mediqdanmark.dk

CVR no.: 32 89 36 94
Established: 10 May 2010
Registered office: Brøndby
Financial year: 1 January – 31 December

Board of Directors

Jørgen Appel Kelkjær (Chairman)
Johannes Gerardus Janssen

Executive Board

Ulrik Rokkedal Therkildsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 30 May 2016.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Mediq Holding Danmark ApS for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Pursuant to the exemption clause in section 112(2) of the Danish Financial Statements Act, consolidated statements are not prepared. The Company's financial statements are included in the consolidated financial statements of Mediq Holding BV, the Netherlands.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable 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 an outflow of economic benefits is probable and when the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Financial statements 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 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 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.

Fixed assets acquired in a foreign currency are translated at the exchange rate prevailing on the transaction date.

Income statement

Gross profit

Gross profit includes other external costs.

Other external costs comprise cost related to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, unrealised gains and losses on payables and transactions in foreign currencies, as well as surcharges and refunds under the on-account scheme, etc.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when 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 administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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.

Balance sheet

Investments

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the entities' 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.

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised over the estimated useful life, which is up to 20 years, and will be longest for strategic acquisitions with a long-term earning profile.

Equity investments in group entities and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by the parent company's share of the negative net asset value. To the extent that the negative balance exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities and associates is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

The carrying amount of investments in subsidiaries is subject to an annual assessment for indications of impairment. 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 forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or group of assets after the end of the useful life.

Receivables

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

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.

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 measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Trade payables and payables to group entities are recognised at cost.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Gross loss		-282	-96
Income from equity investments in group entities		-22,112	-268,895
Financial income		27	74
Financial expenses		-12,064	-19,257
Loss before tax		-34,431	-288,174
Tax on loss for the year	1	-15,395	4,687
Loss for the year		<u>-49,826</u>	<u>-283,487</u>
 Proposed distribution of loss			
Proposed dividends		0	25,000
Retained earnings		-49,826	-308,487
		<u>-49,826</u>	<u>-283,487</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Investments			
Equity investments in group entities	2	490,150	537,262
		<u>490,150</u>	<u>537,262</u>
Total non-current assets		<u>490,150</u>	<u>537,262</u>
Current assets			
Receivables			
Receivables from group entities	3	10,005	15,457
Receivables corporate tax		0	1,252
		<u>10,005</u>	<u>16,709</u>
Total current assets		<u>10,005</u>	<u>16,709</u>
TOTAL ASSETS		<u>500,155</u>	<u>553,971</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	4	160	160
Other reserves		0	0
Retained earnings		205,720	255,546
Proposed dividends for the financial year		0	25,000
Total equity		205,880	280,706
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities	5	237,000	0
		237,000	0
Current liabilities other than provisions			
Payables to group entities		39,469	273,265
Payables corporate tax		2,456	0
Other payables		15,350	0
		57,275	273,265
Total liabilities other than provisions		294,275	273,265
TOTAL EQUITY AND LIABILITIES		500,155	553,971
Contractual obligation, contingencies, etc.	6		
Related party disclosures	7		

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
1 Tax on the loss for the year		
Current tax for the year	-15,350	4,687
Current tax adjustment, previous year	-45	0
	<u>-15,395</u>	<u>4,687</u>
2 Equity investments in group entities		
Cost at 1 January	993,002	993,002
Additions	0	0
Cost at 31 December	<u>993,002</u>	<u>993,002</u>
Value adjustments at 1 January	-455,740	-141,113
Amortisation, goodwill	-41,968	-41,968
Impairment, goodwill	0	-254,435
Results for the year	19,856	27,508
Dividends	-25,000	-45,732
Value adjustments at 31 December	<u>-502,852</u>	<u>-455,740</u>
	<u>490,150</u>	<u>537,262</u>
Specified as:		
Net asset value	159,454	164,598
Goodwill	330,696	372,664
	<u>490,150</u>	<u>537,262</u>

In instance of impairment indication, the carrying value of the investment in Mediq Danmark A/S is tested for impairment.

The cash flow projections have been based on Management's profit projections and business plan for 2016 to 2020, approved by the Executive Board of Mediq Danmark A/S and the Mediq Group.

The discount rate used for the valuation is based on an assessment of the market and country specific risks and the time and value of money, considering the current the debt structure and risks within the business plan.

Based on the impairment test, an impairment charge of DKK 254.4 million was recognised in the income statement for 2014.

The budgeted future cash-flows are subject to risks and uncertainties as various factors, some of which are beyond the control of the Company, may cause actual development and results to differ materially from current assumption and expectations.

Name	Registered office	Ownership
Mediq Danmark A/S	Brøndby, Denmark	100%

3 Cash pool

The Company's day-to-day cash resources in the form of deposits with the Group's cash pool scheme amounts to DKK 1,421 thousand and are classified as receivables from group entities.

4 Equity

	Share capital	Proposed dividends	Retained earnings	Total
Balance 1 January 2015	160	25,000	255,546	280,706
Dividends paid	0	-25,000	0	-25,000
Proposed distribution of loss	0	0	-49,826	-49,826
	<u>160</u>	<u>0</u>	<u>205,720</u>	<u>205,880</u>

The share capital comprises shares of DKK 1,000 each and multiples hereof.

All shares rank equally.

Changes in share capital during the past five years are specified as follows:

	2015	2014	2013	2012	2011
Balance at 1 January	160	80	80	80	80
Cash capital increase	0	80	0	0	0
	<u>160</u>	<u>160</u>	<u>80</u>	<u>80</u>	<u>80</u>

5 Non-current payables to group entities

There is no outstanding debt after five years at 31 December 2015.

6 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the subsidiary, Mediq Danmark A/S. As the administrative company, together with the subsidiary, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. .

7 Related party disclosures

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Mediq Luxembourg Sàrl.

Mediq Holding Danmark ApS is included in the consolidated financial statements of Mediq Holding B.V. which upon request can be obtained from the Dutch Chamber of Commerce.