Vanovi A/S

Jellingvej 30, 9230 Svenstrup J

Company reg. no. 32 93 31 65

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 14 April 2016.

Anders Fage Jensen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Vanovi A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2015, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Svenstrup J, 14 April 2016

Managing Director

Anders Fage Jensen

Board of directors

Lars Aaen
Chairman

Steen Lindequist

Anders Fage Jensen

Solveig Blomvik

The independent auditor's reports

To the shareholders of Vanovi A/S

Report on the consolidated annual accounts and the annual accounts
We have audited the consolidated annual accounts and the annual accounts of Vanovi A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the consolidated annual accounts and the annual accounts
The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts 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 about whether the consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts 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 the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

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.

The independent auditor's reports

Opinion

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

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 annual accounts and the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated annual accounts and the annual accounts.

Ikast, 14 April 2016

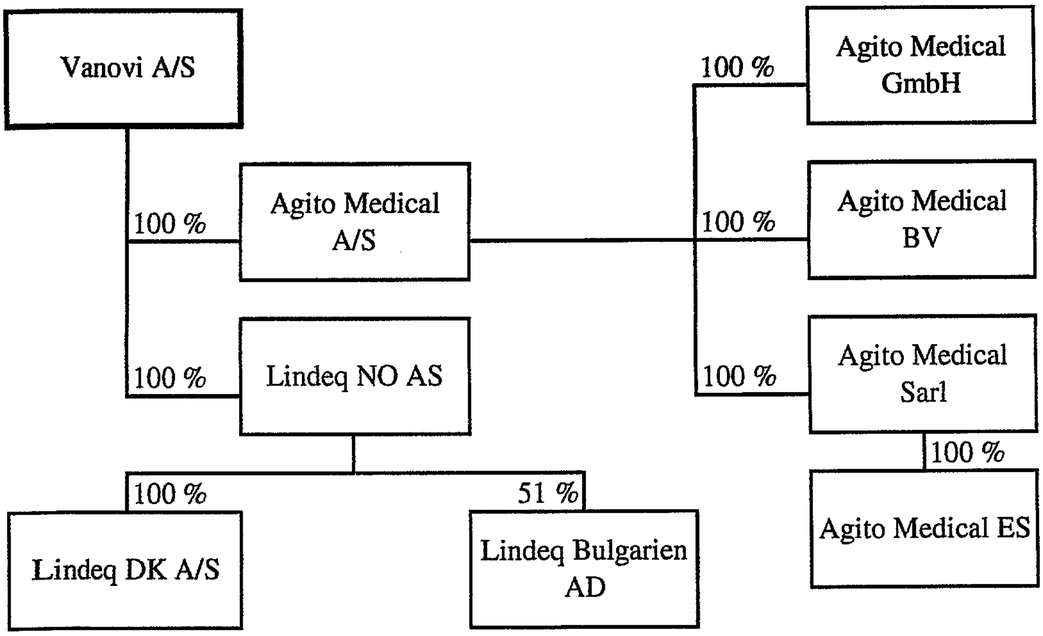
Partner Revision
State Authorised Public Accountants
CVR-nr. 15 80 77 76

Kenn Jensen	Lars Ole Mortensen
State Authorised Public Accountant	State Authorised Public Accountant

Company data

The company	Vanovi A/S Jellingvej 30 9230 Svenstrup J
	Company reg. no.: 32 93 31 65 Financial year: 1 January - 31 December
Board of directors	Lars Aaen, Chairman Steen Lindequist Anders Fage Jensen Solveig Blomvik
Managing Director	Anders Fage Jensen
Auditors	Partner Revision, statsautoriseret revisionsaktieselskab Thrigesvej 3 7430 Ikast
Bankers	Jyske Bank A/S
Subsidiaries	Agito Medical A/S, Aalborg Lindeq AS, Norge, Oslo

Koncernoversigt



Consolidated financial highlights

EUR in thousands.	2015	2014	2013	2012	2011
Profit and loss account:					
Gross profit	7.961	5.945	7.227	5.886	3.382
Results from operating activities	676	-1.473	809	1.620	415
Net financials	-485	-390	-321	-245	52
Results for the year	245	-1.471	105	1.015	335
Balance sheet:					
Balance sheet sum	16.627	16.016	17.561	12.625	8.127
Investments in tangible fixed assets represent	-2.766	-1.437	-2.323	-2.998	-259
Equity	2.779	2.571	4.078	3.855	2.425
Cash flow:					
Operating activities	2.519	762	763	757	614
Investment activities	-2.319	-1.362	-3.161	-3.616	-559
Financing activities	221	691	689	1.771	21
Cash flow in total	421	92	-1.709	-1.088	-1.152
Key figures in %: *)					
Solvency ratio	16,7	16,1	23,2	30,5	29,8
Return on equity	9,2	-44,2	2,6	32,3	15,0

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

The principal activities of the group

As in previous years, the group's activities consist of the purchase and sale of used madical equipment and any related activities.

Development in activities and financial matters

The results from ordinary activities after tax are T.EUR 245 against T.EUR -1.471 last year. The management consider the results satisfactory.

The company operates within 5 different business areas; medical equipment, spare part trade, service, rental solutions and consultancy. During 2015 a 3-year plan has been developed and the benefits starts to show.

As per 1st April 2015 Agito sold a part of the business off and when taking the turnover from this business into consideration, the company has had growth in turnover in 3 out of 4 remaining business areas. The average growth was in 2015 about 11 %.

Development of existing markets, secure profitability and secure stability in the company only to mention a few of the areas improved current year.

This year an extraordinary focus has been on core business and the merge of the warehouses. The cost of this alignment and insourcing have had a negative impact to the result of 2015 but in following years we expect to see the benefits.

The financial impact from these changes is T.EUR 1.586 but even though EBITDA has improved significantly from T.EUR -300 in 2014 to T.EUR 2.046 in 2015. It can be added that from T.EUR 1.586, T.EUR 225 is concerning financial year 2014 and would have had a further negative impact to 2014. Management have decided not to change the annual report 2014.

Special risks

Price risks

The sector is generally sensitive to the price development in used medical equipment. The company has attempted to counter this risk by ensuring a high turnover rate for the largest and most price-sensitive units.

Exchange rate risks

Due to its activities, the company's results, cash flows and equity are affected by exchange rate and interest rate fluctuations, particulary in USD.

As a general rule, the related currency risks are not hedged, as the company finds that ongoing currency hedging of USD is not optimum considering the overall risk and expense entailed.

Interest risks

No interest rate positions have been taken to hedge the company's interest rate risks.

Management's review

The expected development

For 2016, the company expects profits in all four business areas through controlled growth.

Given the fact that the impact from restructuring will show up in the coming year, we expect a significant better result in 2016.

Events subsequent to the financial year

With effect of 1st January 2016 Lindeq NO AS has been sold. The selloff is a consequence of a more focused strategy for Vanovi where Lindeq NO AS no longer was considered core business.

The positive impact on next year's profit will be T.EUR 2.500 and the equity ratio after taking dividend will reach 30% per 1st January 2016.

Besides the sale, no other events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Vanovi A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Vanovi A/S and those group enterprises of which Vanovi A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

Accounting policies used

The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year after the year of acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises is adjusted annually and recognised as separate items in the profit and loss account and in the balance sheet.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost relating to raw materials an soncumabls, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the incom can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

Staff costs
Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown
Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials
Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognised on an ongoing basis as financial expenses and financial income, respectively

Results from equity investments in group enterprises
After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year
The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets
Development projects
Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process.

Accounting policies used

Expenses incidental to development projects are recognised at cost with any expenses, including labour costs and amortisation, which can be directly or indirectly attributed to such development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 3-5 years.

Profit and loss from the realisation of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-15 years

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or an approximate value for the same is used as the capitalisation rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

Accounting policies used

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

Accounting policies used

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Other provisions

Provisions comprise expected costs for guarantee liabilities, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Vanovi A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Vanovi A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Accounting policies used

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Accounting policies used

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Equity share $\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$

Return on equity $\frac{\text{Results for the year x 100}}{\text{Average equity}}$

Profit and loss account 1 January - 31 December

All amounts in EUR.

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Gross profit	**7.961.034**	**5.945.227**	**-514.415**	**-508.390**
1	Staff costs	-5.893.221	-6.245.119	0	0
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.391.445	-1.173.019	0	0
	Operating profit	**676.368**	**-1.472.911**	**-514.415**	**-508.390**
	Income from equity investments in group enterprises	0	0	666.030	-1.023.156
	Other financial income from group enterprises	0	0	60.888	0
	Other financial income	41.833	52.268	24.410	22.093
2	Other financial costs	-527.236	-442.376	-110.391	-63.316
	Results before tax	**190.965**	**-1.863.019**	**126.522**	**-1.572.769**
3	Tax on ordinary results	45.479	366.681	118.691	101.991
	Results for the year	**236.444**	**-1.496.338**	**245.213**	**-1.470.778**
	The minority interests' share of the results of the subsidiaries	8.769	25.560	0	0
	The group share of the results for the year	**245.213**	**-1.470.778**	**245.213**	**-1.470.778**

Proposed distribution of the results:

	Parent enterprise 2015	Parent enterprise 2014
Reserves for net revaluation as per the equity method	666.032	-1.452.892
Allocated from results brought forward	-420.819	-17.886
Distribution in total	**245.213**	**-1.470.778**

Balance sheet 31 December

All amounts in EUR.

Assets

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Fixed assets				
4	Completed development projects	120.245	232.479	0	0
5	Acquired concessions	290.159	373.579	0	0
	Intangible fixed assets in total	410.404	606.058	0	0
6	Other plants, operating assets, and fixtures and furniture	5.470.150	4.293.104	0	0
7	Tangible assets under construction	122.776	297.656	0	0
	Tangible fixed assets in total	5.592.926	4.590.760	0	0
8	Equity investments in group enterprises	0	0	3.387.548	2.758.155
	Other debtors	242.557	59.835	0	0
	Financial fixed assets in total	242.557	59.835	3.387.548	2.758.155
	Fixed assets in total	**6.245.887**	**5.256.653**	**3.387.548**	**2.758.155**
	Current assets				
	Manufactured goods and trade goods	5.177.496	5.431.145	0	0
	Inventories in total	5.177.496	5.431.145	0	0
	Trade debtors	2.854.927	3.611.374	0	0
	Amounts owed by group enterprises	0	0	1.253.863	1.217.628
	Deferred tax assets	659.141	481.805	421.476	302.785
	Receivable corporate tax	3.573	0	903	541
	Other debtors	1.037.756	745.654	18.567	1.783
	Claims for payment of contributed capital	0	18.922	0	0
	Accrued income and deferred expenses	166.966	163.966	0	0
	Debtors in total	4.722.363	5.021.721	1.694.809	1.522.737
	Cash funds	481.144	306.024	123	4
	Current assets in total	**10.381.003**	**10.758.890**	**1.694.932**	**1.522.741**
	Assets in total	**16.626.890**	**16.015.543**	**5.082.480**	**4.280.896**

Balance sheet 31 December

All amounts in EUR.

Equity and liabilities

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Equity				
9	Contributed capital	804.290	804.290	804.290	804.290
10	Reserves for net revaluation as per the equity method	0	0	1.211.267	581.872
11	Results brought forward	1.974.945	1.766.368	763.678	1.184.497
	Equity in total	**2.779.235**	**2.570.658**	**2.779.235**	**2.570.659**
	Minority interests	**-28.310**	**-19.546**	**0**	**0**
	Provisions				
	Other provisions	0	1.534	0	0
	Provisions in total	**0**	**1.534**	**0**	**0**
	Liabilities				
	Leasing liabilities	2.505.205	2.435.720	0	0
	Long-term liabilities in total	2.505.205	2.435.720	0	0
	Short-term part of long-term liabilities	627.332	475.763	0	0
	Bank debts	5.934.778	6.180.865	1.071.383	1.074.749
	Trade creditors	3.363.447	3.389.631	7.400	0
	Debt to group enterprises	0	0	1.216.418	627.444
	Corporate tax	124.610	150.734	0	0
	Other debts	1.320.593	830.184	8.044	8.044
	Short-term liabilities in total	11.370.760	11.027.177	2.303.245	1.710.237
	Liabilities in total	**13.875.965**	**13.462.897**	**2.303.245**	**1.710.237**
	Equity and liabilities in total	**16.626.890**	**16.015.543**	**5.082.480**	**4.280.896**

12 Mortgage and securities

13 Contingencies

14 Related parties

Consolidated statement of changes in equity

All amounts in EUR.

	Contributed capital	Results brought forward	In total
Equity 1 January 2015	804.290	3.273.384	4.077.674
Profit or loss for the year brought forward	0	-1.470.777	-1.470.777
Foreign currency translation adjustment	0	-36.239	-36.239
Equity 1 January 2015	804.290	1.766.368	2.570.658
Profit or loss for the year brought forward	0	245.213	245.213
Foreign currency translation adjustment	0	-36.636	-36.636
	804.290	**1.974.945**	**2.779.235**

Statement of changes in equity of the parent enterprise

All amounts in EUR.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 January 2015	804.290	2.071.001	1.202.383	4.077.674
Share of results	0	-1.452.892	-17.886	-1.470.778
Exchange rate adjustments	0	-36.237	0	-36.237
Equity 1 January 2015	804.290	581.872	1.184.497	2.570.659
Share of results	0	666.032	-420.819	245.213
Exchange rate adjustments	0	-36.637	0	-36.637
	804.290	**1.211.267**	**763.678**	**2.779.235**

Cash flow statement 1 January - 31 December

All amounts in EUR.

Note		Group 2015	2014
	Results for the year	245.213	-1.470.778
15	Adjustments	1.723.611	1.175.886
16	Change in working capital	1.196.607	1.564.991
	Cash flow from operating activities before net financials	3.165.431	1.270.099
	Interest received and similar amounts	41.834	52.268
	Interest paid and similar amounts	-527.236	-442.376
	Cash flow from ordinary activities	2.680.029	879.991
	Corporate tax paid	-161.288	-117.604
	Cash flow from operating activities	**2.518.741**	**762.387**
	Purchase of intangible fixed assets	-29.498	0
	Purchase of tangible fixed assets	-2.766.024	-1.437.951
	Sale of tangible fixed assets	659.656	0
	Sale of financial fixed assets	0	119.789
	Purchase of financial instruments	-182.722	-43.389
	Dividends received	0	0
	Cash flow from investment activities	**-2.318.588**	**-1.361.551**
	Raising of long-term debts	1.388.459	1.209.655
	Repayments of long-term debt	-1.167.405	-518.816
	Cash flow from financing activities	**221.054**	**690.839**
	Changes in available funds	**421.207**	**91.675**
	Available funds 1 January 2015	-5.874.841	-5.966.516
	Available funds 31 December 2015	**-5.453.634**	**-5.874.841**
	Available funds		
	Cash funds	481.144	306.024
	Short-term bank debts	-5.934.778	-6.180.865
	Available funds 31 December 2015	**-5.453.634**	**-5.874.841**

Notes

All amounts in EUR.

		Group 2015	Group 2014
1.	**Staff costs**		
	Salaries and wages	5.328.995	5.827.430
	Pension costs	11.075	88.380
	Other costs for social security	376.011	43.936
	Other staff costs	177.140	285.373
		5.893.221	**6.245.119**
	Average number of employees	86	80

		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
2.	**Other financial costs**				
	Financial costs, group enterprises	0	0	45.630	0
	Other financial costs	527.236	442.376	64.761	63.316
		527.236	**442.376**	**110.391**	**63.316**
3.	**Tax on ordinary results**				
	Tax of the results for the year, parent company	131.591	58.145	0	0
	Adjustment for the year of deferred tax	-177.070	-424.826	-118.691	-101.991
		-45.479	**-366.681**	**-118.691**	**-101.991**

Notes

All amounts in EUR.

		Group	
		31/12 2015	31/12 2014
4.	**Completed development projects**		
	Cost 1 January 2015	553.468	553.468
	Disposals during the year	-147.015	0
	Cost 31 December 2015	**406.453**	**553.468**
	Amortisation 1 January 2015	-320.989	-178.090
	Amortisation for the year	-112.234	-142.899
	Depreciation, amortisation and writedown for the year, assets disposed of	147.015	0
	Amortisation 31 December 2015	**-286.208**	**-320.989**
	Book value 31 December 2015	**120.245**	**232.479**
5.	**Acquired concessions**		
	Cost 1 January 2015	545.447	546.062
	Translation by use of the exchange rate valid on balance sheet date 31 December 2015	0	-615
	Additions during the year	29.498	0
	Cost 31 December 2015	**574.945**	**545.447**
	Amortisation 1 January 2015	-171.868	-64.459
	Amortisation for the year	-112.918	-107.409
	Amortisation 31 December 2015	**-284.786**	**-171.868**
	Book value 31 December 2015	**290.159**	**373.579**

Notes

All amounts in EUR.

		Group	
		31/12 2015	31/12 2014
6.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2015	6.170.715	4.806.008
	Additions during the year	2.719.040	1.370.849
	Disposals during the year	-1.092.202	-6.142
	Transfers	174.880	0
	Cost 31 December 2015	**7.972.433**	**6.170.715**
	Depreciation 1 January 2015	-1.877.611	-960.528
	Translation by use of the exchange rate valid on balance sheet date 31 December 2015	530	0
	Depreciation for the year	-1.171.799	-920.189
	Reversal of depreciation, amortisation and writedown, assets disposed of	546.597	3.106
	Depreciation 31 December 2015	**-2.502.283**	**-1.877.611**
	Book value 31 December 2015	**5.470.150**	**4.293.104**
	Leased assets are included with a book value of	4.391.710	3.628.526
7.	**Tangible assets under construction**		
	Cost 1 January 2015	297.656	99.284
	Additions during the year	0	198.372
	Transfers	-174.880	0
	Cost 31 December 2015	**122.776**	**297.656**
	Book value 31 December 2015	**122.776**	**297.656**

Notes

All amounts in EUR.

	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
8. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	2.176.281	3.003.281
Disposals during the year	0	-827.000
Cost 31 December 2015	**2.176.281**	**2.176.281**
Revaluations, opening balance 1 January 2015	581.874	2.071.001
Translation by use of the exchange rate valid on b	-36.637	-36.237
Results for the year before goodwill amortisation	666.030	-1.023.156
Dividend	0	-429.734
Revaluation 31 December 2015	**1.211.267**	**581.874**
Book value 31 December 2015	**3.387.548**	**2.758.155**

Group enterprises:

	Domicile	**Share of ownership**
Agito Medical A/S	Aalborg	100 %
Lindeq AS	Norge, Oslo	100 %

	Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
9. Contributed capital				
Contributed capital 1 January 2015	804.290	804.290	804.290	804.290
	804.290	**804.290**	**804.290**	**804.290**

The share capital consists of 120.000 shares, each with a nominal value of 6,7 EUR. No shares hold particular rights.

	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
10. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January 2015	581.872	2.071.001
Share of results	666.032	-1.452.892
Exchange rate adjustments	-36.637	-36.237
	1.211.267	**581.872**

Notes

All amounts in EUR.

	Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
11. Results brought forward				
Results brought forward 1 January 2015	1.766.368	3.273.384	1.184.497	1.202.383
Profit or loss for the year brought forward	245.213	-1.470.777	-420.819	-17.886
Foreign currency translation adjustment	-36.636	-36.239	0	0
	1.974.945	**1.766.368**	**763.678**	**1.184.497**

12. Mortgage and securities

The company has issued a security for bank debts, EUR 1.071.383, has been granted on equity investment in group enterprice a book value of EUR 2.783.116 at 31 December 2015.

For bank debts, EUR 4.023.605, the group has provided security in company assets representing a nominal value of EUR 3.352.105. This security comprises the below assets, stating the book values:

Inventories	EUR 5.177.496
Receivable from sales and services	EUR 1.954.029
Domain names and rights	EUR 386.026
Other plant, fixtures and fittings, tools and equipment	EUR 797.636

Other plants, operating assets, fixtures and furniture, all representing a book value of EUR 4.391.710 at 31 December 2015, cf. note 6, have been financed by means of financial leasing. At 31 December 2015, the liabilities of this financial leasing amount to EUR 3.132.537.

13. Contingencies

Contingent liabilities

The group has entered into leasing agreements at an annual lease payment og EUR 263.836. The total liability amounts to EUR 411.985.

The company has furnished af guarantee whereby the guarantor assumes primary liability for the bank debts of the subsidiary. The guarantee is unlimeted. On 31 December 2015 the total bank debts of the subsidiary were EUR 4.023.605.

Notes

All amounts in EUR.

13. Contingencies (continued)

Contingent liabilities (continued)

The company har provided payment guarantee of EUR 240.000 for the bank debts for group enterprices.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of EUR 0. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of EUR 0.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

14. Related parties

Transactions

Transactions with related parties is made on normal market conditions.

Notes

All amounts in EUR.

	Group 2015	2014
15. Adjustments		
Depreciation and amortisation	1.396.951	1.173.019
Profit from sale of fixed assets	-113.264	0
Other financial income	-41.833	-52.268
Other financial costs	527.236	442.376
Extraordinary results after tax	0	-20.560
Tax on ordinary results	-45.479	-366.681
	1.723.611	**1.175.886**
16. Change in working capital		
Change in inventories	253.649	675.799
Change in debtors	480.267	1.406.955
Change in trade creditors and other liabilities	462.691	-517.763
	1.196.607	**1.564.991**