

AbbVie A/S

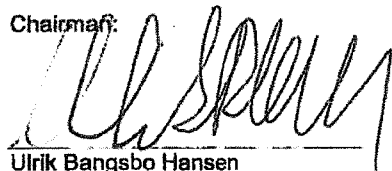
Emdrupvej 28C, 2100 København Ø

CVR no. 34 46 28 28

Annual report 2016

Approved at the Company's annual general meeting on 31 May 2017

Chairman:



Ulrik Bangsbo Hansen

Contents

Statement by the Supervisory and Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Financial highlights	6
Financial statements for the period 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Supervisory and Executive Boards

The Supervisory and Executive Boards have today discussed and approved the annual report of AbbVie A/S for the financial year 1 January – 31 December 2016.

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

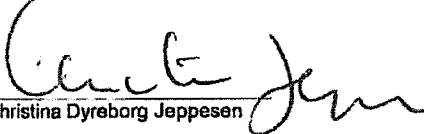
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.


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

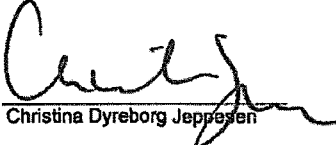
Copenhagen, 31 May 2017

Executive Board:


Christina Dyreborg Jeppesen
CEO

Supervisory Board:


Joseph William Chase
Chairman


Christina Dyreborg Jeppesen


Tom Jensen Schjødt

Independent auditors' report

To the shareholders of AbbVie A/S

We have audited the financial statements of AbbVie A/S for the financial year 1 January – 31 December 2016, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the AbbVie's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditors' report

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2017
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Christian Schwenn Johansen
State Authorised Public Accountant

Management's review

Company details

Name	AbbVie A/S
Address, zip code, city	Emdrupvej 28C, 2100 Copenhagen Ø
CVR no.	34 46 28 28
Financial year	1 January - 31 December
Established	14 March 2012
E-mail	finance.dk@abbvie.com
Telephone	+45 72 30 20 28
Supervisory Board	William Joseph Chase, Chairman Christina Dyreborg Jeppesen Tom Jensen Schjødt
Executive Board	Christina Dyreborg Jeppesen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, 2000 Frederiksberg
Bankers	Handelsbanken

Management's review

Financial highlights

DKK	2016	2015	2014	2013	2012
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Key figures

Revenue	541 398 058	568 234 723	535 802 107	525 506 337	228 641 390
Operating profit	35 391 474	30 146 618	19 623 987	15 502 389	15 355 492
Net financials	-93 232	-162 511	-279 385	-172 159	699
Profit for the year	26 255 288	21 523 179	13 119 760	10 590 713	11 171 795

Balance sheet total	211 017 684	171 116 342	210 544 683	226 027 613	185 939 959
Investments in property, plant and equipment	880 041	2 139 078	1 652 165	912 156	1 040 448
Equity	118 888 473	92 633 185	71 110 007	57 990 247	47 399 534

Financial ratios in %

Return on assets	16,7	17,5	9,2	6,8	8,3
Equity ratio	56,3	54,1	33,8	25,7	25,5
Return on equity	22,1	23,2	18,4	18,3	23,6

Average number of full-time employees	84	96	94	83	58
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Management's review

The company's business review

The company's activities consist of marketing, sale and distribution of pharmaceutical products to the health sector in Denmark, the Faroe Islands and Iceland.

Recognition and measurement uncertainties

Management evaluates that no certain risks are related to recognition and measurement in connection with the presentation of the annual report.

Financial review

In 2016, the company's revenue came in at DKK 541,398,058 against DKK 568,234,723 last year. The income statement for 2016 shows a profit of DKK 26,255,288 against DKK 21,523,178 last year, and the balance sheet at 31 December 2016 shows equity of DKK 118,888,473.

The current year net profit increased comparing to the prior year income as a result of lower staff costs. Wages and salaries for 2015 included restructuring expenses.

The management considers the company's financial performance in the year satisfactory.

Non-financial matters

No other non-financial matters have been identified.

Knowledge resources

The company's future economic viability is dependent on the research and development work undertaken by the group, which is described further below. As the company's activities consist of marketing, sale and distribution, knowledge resources in these areas are of significant importance to the future success of the business.

Special risks

Parallel imports and changes in the European reference prices have an impact on the performance of the company.

Impact on the external environment

Management does not consider the company's impact on the external environment significant.

Research and development activities

Future income from products is dependent on the success of research and development activities within the group.

Statutory CSR report

The company does not have any separate policies for CSR in general, including human rights, environment and the company's climate impact. For further information on the groups policies, see here:
<http://www.abbvie.com/responsibility/home.html>

Account of the gender composition of management

AbbVie A/S has an equal distribution of men and women both on the board of directors and in the other management.

Supervisory board comprises of one woman and two men (33.33%/66.67%).

Other management consists of three men and six women (33.33%/66.67%).

According to The Danish Business Authority this percentage is considered an equal gender balance. The company does not have a policy for the gender composition of management.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

The company expects that the revenue will be in the range DKK 520-530MM and profit before tax in the range DKK 20-25MM for 2017.

Financial statements for the period 1 January – 31 December

Income statement

Note	DKK	<u>2016</u>	<u>2015</u>
2	Revenue	541 398 058	568 234 723
	Cost of sales	368 895 433	380 922 445
	Other external expenses	49 298 209	55 493 386
	Gross margin	<u>123 204 416</u>	<u>131 818 892</u>
3	Staff costs	85 732 993	99 640 398
4	Amortization/depreciation of intangible assets and property, plant and equipment	2 079 950	2 031 876
	Operating profit	<u>35 391 474</u>	<u>30 146 618</u>
5	Financial income	3 085	31 297
6	Financial expenses	96 318	193 808
	Pre-tax profit	<u>35 298 241</u>	<u>29 984 106</u>
7	Tax for the year	9 042 953	8 460 928
	Profit for the year	<u><u>26 255 288</u></u>	<u><u>21 523 178</u></u>
	Recommended appropriation of the profit for the year		
	Dividend proposed for the year	20 000 000	0
	Retained earnings	6 255 288	21 523 178
		<u><u>26 255 288</u></u>	<u><u>21 523 178</u></u>

Financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	ASSETS		
	Non-current assets		
8	Intangible assets		
	Goodwill	419 736	839 586
		<u>419 736</u>	<u>839 586</u>
9	Property, plant and equipment		
	Plant and machinery	1 029 709	1 175 603
	Fixtures and fittings, plant and equipment	2 715 853	3 356 991
		<u>3 745 563</u>	<u>4 532 593</u>
	Financial assets		
	Other receivables	2 256 823	2 201 779
		<u>2 256 823</u>	<u>2 201 779</u>
	Total non-current assets	<u>6 422 122</u>	<u>7 573 958</u>
	Current assets		
	Inventories		
	Goods for resale	1 155 159	230 284
		<u>1 155 159</u>	<u>230 284</u>
10	Receivables		
	Trade receivables	128 080 946	112 055 627
	Receivables from group entities	69 706 354	45 952 223
	Income tax receivable	0	3 554 081
11	Deferred tax	158 026	150 099
12	Prepayments	2 476 452	951 876
	Other receivables	18 000	24 000
		<u>200 439 778</u>	<u>162 687 906</u>
	Cash	<u>3 000 626</u>	<u>624 194</u>
	Total current assets	<u>204 595 563</u>	<u>163 542 384</u>
	TOTAL ASSETS	<u><u>211 017 684</u></u>	<u><u>171 116 342</u></u>

Financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	501 000	501 000
	Retained earnings	98 387 473	92 132 185
	Dividend proposed for the year	20 000 000	0
	Total equity	<u>118 888 473</u>	<u>92 633 185</u>
	Liabilities		
	Current liabilities		
	Trade payables	7 486 556	13 577 956
	Payables to group entities	46 280 944	25 537 358
	Income taxes payable	650 746	0
	Other payables	37 710 964	39 367 841
		<u>92 129 211</u>	<u>78 483 156</u>
	Total current liabilities	<u>92 129 211</u>	<u>78 483 156</u>
	TOTAL EQUITY AND LIABILITIES	<u>211 017 684</u>	<u>171 116 341</u>

Financial statements for the period 1 January – 31 December
Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
	Equity at 1 January 2016	501 000	92 132 185	0	92 633 185
18	Profit for the year, cf. appropriation of profit	0	6 255 288	20 000 000	26 255 288
	Equity at 31 December 2016	<u>501 000</u>	<u>98 387 473</u>	<u>20 000 000</u>	<u>118 888 473</u>

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies

The annual report of AbbVie A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 July 2015. This implies changes in the recognition and measurement in the following areas:

1. Yearly reassessment of residual values of property, plant and equipment

In future, residual values of property, plant and equipment are subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment. Consequently, the change is made in accordance with section 4 of the executive order on transitional provisions with future effect only as a change in accounting estimates with no impact on equity.

None of the above changes affects the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above new and changed presentation and disclosure requirements, which follow from act. no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Omission to present a cash flow statement

The cash flow statement has not been presented, cf. ÅRL (Danish Financial Statements Act) section 86(4). The cash flow statement is included in the consolidated accounts for AbbVie Inc., which can be obtained from the following website: <http://investors.abbvie.com/phoenix.zhtml?c=251551&p=irol-reportsannual>

Reporting currency

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The estimated useful lives and the residual value for intangible assets are as follows:

Goodwill	7 years
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The amortisation period for goodwill exceeds 5 years, as the main product in the invested company is still patent protected.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost plus revaluations and less expected residual value.

The expected useful lives and the residual value of the assets are as follows:

Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-10 years

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Investments

Other investments comprise from other receivables, which covers rental deposits. Deposits are measured at nominal value.

Inventories

Inventories are measured at the lower of cost or market using weighted average cost method. Cost of goods for resale consists of purchase price plus delivery costs. The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Proposed dividend

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

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Other payables

Other payables are measured at net realisable value.

Segment information

Segment information is given for revenue broken down by business segment and geographical segment. The segmentation is in accordance with the entity's internal financial management.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios 'Recommendations and Financial Ratios 2015', cf. below:

Definition of financial ratios:

Return on assets:

Profit/loss from ordinary operating activities / Average assets * 100

Equity ratio:

Closing equity / Equity & liabilities at year-end * 100

Return on equity:

Profit/loss for the year / Average equity * 100

2 Segment information

Activities – primary segment

AbbVie has sales in various products and therapy areas, and several of these constitute significant segments. Therapy areas often only contain 1 product and therefore segmentation in therapy areas will show the net sales per product. The unit sales per product are published by IMS / DLI and thus the segmentation will mean that the net price per unit can be determined by the public (as well as competitors). For competitive reasons, no product segment information has been disclosed.

Geographical – secondary segment

As the company's markets do not deviate significantly from one another, no geographical segment information has been disclosed.

DKK	2016	2015
3 Staff costs		
Wages and salaries	78 470 515	91 659 793
Pensions	6 608 603	7 241 671
Other social security costs	653 875	738 934
	85 732 993	99 640 398
Average number of full-time employees	84	96

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

4 Amortisation/depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	419 850	419 793
Depreciation of property, plant and equipment	1 660 100	1 612 083
	2 079 950	2 031 876

Financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK	<u>2016</u>	<u>2015</u>
5 Financial income		
Interest receivable, group entities	3 085	887
Exchange gain	0	30 410
	<u>3 085</u>	<u>31 297</u>
6 Financial expenses		
Interest expense, group entities	1 491	22 134
Exchange losses	22 803	0
Interest surcharges and tax recognised under net financials	72 024	171 674
	<u>96 318</u>	<u>193 808</u>
7 Tax for the year		
Estimated tax charge for the year	8 896 592	8 453 230
Deferred tax adjustments in the year	-7 927	23 004
Tax adjustments, prior years	154 288	-15 306
Effect of change in tax year	0	0
	<u>9 042 953</u>	<u>8 460 928</u>
8 Intangible assets		
DKK		Goodwill
Cost at 1 January 2016		2 938 951
Cost at 31 December 2016		2 938 951
Impairment losses and amortisation at 1 January 2016		2 099 365
Amortisation in the year		419 850
Impairment losses and amortisation at 31 December 2016		2 519 215
Carrying amount at 31 December 2016		419 736

Financial statements for the period 1 January – 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK	<u>Plant and machinery</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Total</u>
Cost at 1 January 2016	13 729 336	8 088 434	21 817 771
Additions	384 454	495 587	880 041
Disposals	-669 821	-125 192	-795 013
Cost at 31 December 2016	<u>13 443 969</u>	<u>8 458 829</u>	<u>21 902 798</u>
Impairment losses and depreciation at 1 January 2016	12 553 734	4 731 445	17 285 179
Depreciation	527 809	1 132 290	1 660 100
Reversal of depreciation and impairment losses, disposals	-667 284	-120 759	-788 043
Impairment losses and depreciation at 31 December 2016	<u>12 414 260</u>	<u>5 742 976</u>	<u>18 157 236</u>
Carrying amount at 31 December 2016	<u><u>1 029 709</u></u>	<u><u>2 715 853</u></u>	<u><u>3 745 562</u></u>

10 Receivables

Of the company's trade receivables DKK 0 falls due for payment after more than one year after the balance sheet date.

DKK	<u>2016</u>	<u>2015</u>
11 Deferred tax		
Deferred tax asset at 1 January	150 099	173 103
Adjustment of the deferred tax charge for the year	7 927	-23 004
Deferred tax asset at 31 December	<u><u>158 026</u></u>	<u><u>150 099</u></u>

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, and mainly relate to congress, insurance policies and memberships.

13 Share capital

Analysis of the company's share capital, DKK 501,000:

501 shares of DKK 1,000 each	<u>501 000</u>	<u>501 000</u>
	<u><u>501 000</u></u>	<u><u>501 000</u></u>

The company's share capital has remained DKK 501,000 in the past 5 years.

14 Security for loans

The company has not placed any assets or other as security for loans at 31 December 2016.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

15 Contingent liabilities and other financial obligations

Other financial obligations

DKK	<u>2016</u>	<u>2015</u>
Rent and lease liabilities	9 604 055	15 449 117

Rent and lease liabilities include a rent obligation totalling DKK 2,752,961 in interminable rent agreements with remaining contract terms of 1 year. Furthermore, the company has liabilities under operating leases for cars totalling DKK 6,851,094 with remaining contract terms of 1-5 years.

16 Related parties

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
AbbVie Inc.	North Chicago, Illinois, U.S.A.	Ultimate parent company

Information about shareholders holding 5% or more of the share capital or the voting rights

<u>Name</u>	<u>Domicile</u>
AbbVie Investments S.á.r.l. (reg. no. B166925)	16 Boulevard Royal, L-2449 Luxembourg

Receivables at 31 December

DKK	<u>2016</u>	<u>2015</u>
AbbVie Finance B.V.	64 494 660	40 283 422
AbbVie Inc.	4 649 869	5 274 067
AbbVie Limited	551 025	0
AbbVie Biotechnology Ltd.	0	215 378
Other related parties	10 800	179 356
	<u>69 706 354</u>	<u>45 952 223</u>

Liabilities at 31 December

AbbVie Logistics B.V.	45 474 309	25 023 853
AbbVie Inc.	709 420	216 551
AbbVie Limited	0	105 511
Other related parties	97 215	191 443
	<u>46 280 944</u>	<u>25 537 358</u>

Financial statements for the period 1 January – 31 December

Notes to the financial statements

16 Related parties (continued)

Profit and loss transactions

Cross reimbursement

DKK	<u>2016</u>	<u>2015</u>
AbbVie Inc.	20 547 933	19 100 313
AbbVie Limited	551 025	19 845
AbbVie Biopharmaceuticals GmbH	314 228	37 529
AbbVie Biotechnology Ltd.	217 676	1 640 372
AbbVie Logistics B.V.	0	422 538
Other related parties	144 189	376 740
	<u>21 775 052</u>	<u>21 597 336</u>

Expenses arising from related party transactions for the year

Purchase of goods

AbbVie Logistics B.V.	370 118 357	373 457 213
AbbVie Deutschland GmbH & Co. KG	59 952	0
	<u>370 178 309</u>	<u>373 457 213</u>

Purchase of services

AbbVie Inc.	12 592 258	8 343 626
AbbVie Logistics B.V.	2 388 727	2 412 382
AbbVie, L.da	259 841	0
AbbVie Biopharmaceutical SARL	245 398	751 740
AbbVie AS	218 764	222 009
AbbVie Corporation	122 636	430 190
Other related parties	227 038	517 220
	<u>16 054 664</u>	<u>12 677 166</u>

17 Fee for the auditors appointed by the company in general meeting

Fee for the statutory audit of the financial statements	310 000	435 510
Fee for tax consultancy	37 000	37 000
	<u>347 000</u>	<u>472 510</u>

18 Appropriation of profit

Recommended appropriation of profit

Dividend proposed for the year	20 000 000	0
Retained earnings	6 255 288	21 523 179
	<u>26 255 288</u>	<u>21 523 179</u>

19 Subsequent events

There are no significant changes planned in the company's operation in the foreseeable future.