

ARIAD Pharmaceuticals (Denmark) ApS

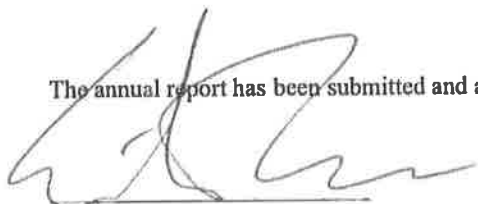
Arne Jacobsens Allé 7 5, 2300 København S

Company reg. no. 35 81 87 90

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 31. MAY 2016



Erik Thomas Fromm
Chairman of the meeting

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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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of ARIAD Pharmaceuticals (Denmark) ApS 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 annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2015 as met.

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.

København, 16 February 2016

Managing Director

Erik Thomas Fromm

Board of directors


Jonathan Elliot Dickinson


Erik Thomas Fromm

Auditor's report on compilation of the annual accounts

To the shareholders of ARIAD Pharmaceuticals (Denmark) ApS

We have compiled the annual accounts of ARIAD Pharmaceuticals (Denmark) ApS for the period 1 January to 31 December 2015 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

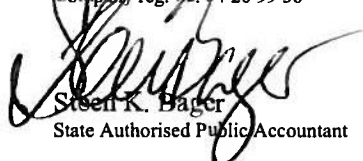
The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 February 2016

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant

Company data

The company

ARIAD Pharmaceuticals (Denmark) ApS
Arne Jacobsens Allé 7 5
2300 København S

Company reg. no. 35 81 87 90
Financial year: 1 January - 31 December

Board of directors

Jonathan Elliot Dickinson
Erik Thomas Fromm

Managing Director

Erik Thomas Fromm

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The significant activities of the enterprise

The principal activities are to promote medical and pharmaceutical knowledge and activities along with trade of pharmaceuticals as well as any business associated herewith.

Development in activities and financial matters

The gross profit for the year is DKK 1.532.406 against DKK 601.697 last year. The results from ordinary activities after tax are DKK 26.475 against DKK 5.406 last year. The management consider the results as satisfactory.

Events subsequent to the financial year

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

Profit and loss account

All amounts in DKK.

Note	1/1 - 31/12 2015	1/4 - 31/12 2014
Gross profit	1.532.406	601.697
1 Staff costs	-1.492.805	-594.551
2 Other financial costs	-4.995	0
Results before tax	34.606	7.146
3 Tax on ordinary results	-8.131	-1.740
Results for the year	26.475	5.406
 Proposed distribution of the results:		
Allocated to results brought forward	26.475	5.406
Distribution in total	26.475	5.406

Balance sheet 31 December

All amounts in DKK.

Assets		
Note	2015	2014
Fixed assets		
Deposits	25.180	23.698
Financial fixed assets in total	25.180	23.698
Fixed assets in total	25.180	23.698
Current assets		
Trade debtors	267.825	0
Amounts owed by group enterprises	0	219.812
Other debtors	0	39.255
Deferred expenses	34.946	11.849
Debtors in total	302.771	270.916
Cash funds	658.766	180.195
Current assets in total	961.537	451.111
Assets in total	986.717	474.809

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
Note		<u>2015</u>	<u>2014</u>
Equity			
4	Contributed capital	50.000	50.000
5	Results brought forward	<u>31.881</u>	<u>5.406</u>
	Equity in total	<u>81.881</u>	<u>55.406</u>
Liabilities			
	Trade creditors	63.145	52.497
	Debt to group enterprises	196.926	227.000
	Corporate tax	8.131	1.740
	Other debts	<u>636.634</u>	<u>138.166</u>
	Short-term liabilities in total	<u>904.836</u>	<u>419.403</u>
	Liabilities in total	<u>904.836</u>	<u>419.403</u>
	Equity and liabilities in total	<u>986.717</u>	<u>474.809</u>

6 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2015	1/4 - 31/12 2014
1. Staff costs		
Salaries and wages	1.355.964	537.200
Pension costs	125.836	51.900
Other costs for social security	6.234	0
Other staff costs	4.771	5.451
	1.492.805	594.551
2. Other financial costs		
Other interest costs	4.995	0
	4.995	0
3. Tax on ordinary results		
Tax of the results for the year	8.131	1.740
	8.131	1.740
4. Contributed capital		
Contributed capital 1 January 2015	50.000	50.000
	50.000	50.000
5. Results brought forward		
Results brought forward 1 January 2015	5.406	0
Profit or loss for the year brought forward	26.475	5.406
	31.881	5.406

Notes

All amounts in DKK.

6. Contingencies

Operational leasing

The company has entered into operational leasing contracts with an average annual leasing payment of t.DKK 104. The leasing contracts have 37 months left to run, and the total outstanding leasing payment is t.DKK 323.

Accounting policies used

The annual report for ARIAD Pharmaceuticals (Denmark) ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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. All costs including depreciation, amortisation, writedown, provisions, and reversals are recognised in the profit and loss account when they occur.

Assets are recognised in the balance sheet when the company will obtain future benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a present obligation that will result in outflow of resources and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as below.

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.

Subsequent events occurring after the closing date but before the publication of the annual report are considered.

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 financial income or financial costs.

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 or financial costs.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Accounting policies used

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 income 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 external costs comprise costs for distribution, sales, advertisement, administration, premises and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security for staff members.

Other financial costs

Other financial costs include, interest expenses, and realised and unrealised capital losses.

Tax of the results for the year

The tax for the year comprises the current tax for the year.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value.

Deferred expenses

Deferred expenses recognised under assets comprise incurred costs concerning the following financial year.

Corporate 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.

Liabilities

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