

# Pierre Fabre Dermo-Cosmétique Nordic A/S

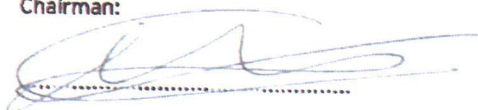
Vandtårnsvej 62A, 2E, 2860 Søborg

CVR no. 36 89 89 25

## Annual report 2018

Approved at the Company's annual general meeting on 6 May 2019

Chairman:





## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 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 Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Pierre Fabre Dermo-Cosmétique Nordic A/S for the financial year 1 January - 31 December 2018.

The annual report is 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

Søborg, 6 May 2019  
Executive Board:

Elisabeth Anne Halvorsen  
Director

Board of Directors:

Giuseppe Mele  
Chairman

Michael Frédéric Danon

Elisabeth Anne Halvorsen

Frans Blach Rossen



## Independent auditor's report

To the shareholder of Pierre Fabre Dermo-Cosmétique Nordic A/S

### Opinion

We have audited the financial statements of Pierre Fabre Dermo-Cosmétique Nordic A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 as to 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 the 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 the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.



### Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 conclusions are 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 note 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 the work we have performed, 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, 6 May 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Lars Hansen  
State Authorised Public Accountant  
mne24828



## Management's review

### Company details

Name	Pierre Fabre Dermo-Cosmétique Nordic A/S
Address, Postal code, City	Vandtårnsvej 62A, 2E, 2860 Søborg
CVR no.	36 89 89 25
Established	18 May 2015
Registered office	Søborg
Financial year	1 January - 31 December
Board of Directors	Giuseppe Mele, Chairman Michael Frédéric Danon Elisabeth Anne Halvorsen Frans Blach Rossen
Executive Board	Elisabeth Anne Halvorsen, Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



## Management's review

### Financial highlights

DKK'000	2018 12 months	2017 12 months	2016 12 months	2015 7 months
<b>Key figures</b>				
Revenue	157,520	118,403	72,146	0
Gross margin	55,571	28,041	21,981	-1,333
Ordinary operating profit/loss	6,888	-8,151	2,352	-1,571
Net financials	819	-1,924	-646	-31
Profit/loss for the year	6,059	-7,791	1,199	-1,602
<b>Fixed assets</b>				
Fixed assets	30,487	40,803	51,094	699
Non-fixed assets	50,675	55,626	41,086	43,499
Total assets	81,162	96,429	92,180	44,198
Investment in property, plant and equipment	1,151	891	703	501
Share capital	11,150	11,150	11,150	11,150
Equity	9,015	2,956	10,747	9,548
Provisions	0	0	77	0
Non-current liabilities other than provisions	44,236	48,368	50,215	33,616
Current liabilities other than provisions	27,911	45,105	31,141	1,034
<b>Financial ratios</b>				
Operating margin	4.4%	-6.9%	3.3%	0.0%
Return on assets	7.8%	-8.6%	3.4%	-3.6%
Return on equity	101.2%	-113.7%	11.8%	-16.8%
<b>Average number of employees</b>				
Average number of employees	57	34	15	0

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.



## **Management's review**

### **Business review**

The Company's primary activity has, in line with previous years, consisted of sale of Pierre Fabre Dermo-cosmetics products and medical devices to pharmacies in Denmark, Norway and Finland.

### **Financial review**

In 2018, the Company's revenue amounted to DKK 157,520 thousand against DKK 118,403 thousand last year. The income statement for 2018 shows a profit of DKK 6,059 thousand against a loss of DKK 7,791 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 9,015 thousand.

Management considers the Company's financial performance in the year satisfactory.

The Company's results for the year are affected by the amortisation of goodwill in Denmark and in Norway, the establishment of a branch in Finland 1 January 2018 with integration of 12 people and further development of the Nordic Headquarter.

Management will continue investing in expanding the business in the Nordic countries, thus Management expects a small profit for 2019.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.





## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2018	2017
	Revenue	157,520	118,403
	Cost of sales	-46,047	-41,502
	Other external expenses	-55,902	-48,860
	<b>Gross margin</b>	<b>55,571</b>	<b>28,041</b>
2	Staff costs	-36,705	-24,589
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,977	-11,603
	<b>Profit/loss before net financials</b>	<b>6,889</b>	<b>-8,151</b>
	Financial income	1,526	0
3	Financial expenses	-707	-1,924
	<b>Profit/loss before tax</b>	<b>7,708</b>	<b>-10,075</b>
4	Tax for the year	-1,649	2,284
	<b>Profit/loss for the year</b>	<b>6,059</b>	<b>-7,791</b>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2018	2017
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Acquired intangible assets	46	91
	Goodwill	27,506	38,722
		<u>27,552</u>	<u>38,813</u>
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	2,019	1,583
		<u>2,019</u>	<u>1,583</u>
7	<b>Investments</b>		
	Deposits, investments	916	407
		<u>916</u>	<u>407</u>
	<b>Total fixed assets</b>	<u>30,487</u>	<u>40,803</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	15,980	20,092
		<u>15,980</u>	<u>20,092</u>
	<b>Receivables</b>		
	Trade receivables	25,277	21,322
	Receivables from group enterprises	419	97
8	<b>Deferred tax assets</b>	1,306	2,153
	Corporation tax receivable	0	552
	Prepayments	212	652
		<u>27,214</u>	<u>24,776</u>
	<b>Cash</b>	<u>7,481</u>	<u>10,758</u>
	<b>Total non-fixed assets</b>	<u>50,675</u>	<u>55,626</u>
	<b>TOTAL ASSETS</b>	<u>81,162</u>	<u>96,429</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2018	2017
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	11,150	11,150
	Retained earnings	-2,135	-8,194
	<b>Total equity</b>	<b>9,015</b>	<b>2,956</b>
	<b>Liabilities other than provisions</b>		
10	<b>Non-current liabilities other than provisions</b>		
	Payables to group enterprises	30,213	27,689
	Other payables	14,023	20,679
		<b>44,236</b>	<b>48,368</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	8,623	15,216
	Payables to group enterprises	5,140	17,502
	Corporation tax payable	309	0
	Other payables	13,839	12,387
		<b>27,911</b>	<b>45,105</b>
	<b>Total liabilities other than provisions</b>	<b>72,147</b>	<b>93,473</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,162</b>	<b>96,429</b>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
		11,150	-8,194	2,956
14		0	6,059	6,059
		11,150	-2,135	9,015



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Pierre Fabre Dermo-Cosmétique Nordic A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying for medium-sized reporting class C entities.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Income statement

#### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from sale of goods is recognised when delivery and transfer of rewards and risks to the buyer have taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 Company'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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 3-6 years. The amortisation period is based on the length of the Business Transaction Agreement earn-out period.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	3-6 years
----------	-----------

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
--	-----------

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

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

##### Tax

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 6 years. The amortisation period is based on the length of the BTA earn-out period.

Other intangible assets include other acquired intangible rights, including software licences and distribution rights.

Other intangible assets are 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.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

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





## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

As management company for all the entities in the joint taxation arrangement, the Company is liable for payment of the jointly taxed entities' income taxes vis à vis the tax authorities as the jointly taxed entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Liabilities

Liabilities are measured at net realisable value.

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2018	2017
<b>2 Staff costs</b>		
Wages/salaries	32,117	22,019
Other social security costs	3,552	1,753
Other staff costs	1,036	817
	<u>36,705</u>	<u>24,589</u>
 Average number of full-time employees	 57	 34

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

DKK'000	2018	2017
<b>3 Financial expenses</b>		
Interest expenses, group entities	538	500
Other financial expenses	169	1,424
	<u>707</u>	<u>1,924</u>
 <b>4 Tax for the year</b>		
Estimated tax charge for the year	1,249	-54
Deferred tax adjustments in the year	847	-2,230
Tax adjustments, prior years	-447	0
	<u>1,649</u>	<u>-2,284</u>

DKK'000	Acquired intangible assets	Goodwill	Total
<b>5 Intangible assets</b>			
Cost at 1 January 2018	136	57,482	57,618
Additions	1	0	1
Cost at 31 December 2018	<u>137</u>	<u>57,482</u>	<u>57,619</u>
Impairment losses and amortisation at 1 January 2018	45	18,760	18,805
Amortisation for the year	46	11,216	11,262
Impairment losses and amortisation at 31 December 2018	91	29,976	30,067
<b>Carrying amount at 31 December 2018</b>	<u>46</u>	<u>27,506</u>	<u>27,552</u>
 Amortised over	 <u>3-5 years</u>	 <u>3-6 years</u>	



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK'000	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2018	2,111
Additions	<u>1,151</u>
Cost at 31 December 2018	<u>3,262</u>
Impairment losses and depreciation at 1 January 2018	528
Depreciation	<u>715</u>
Impairment losses and depreciation at 31 December 2018	<u>1,243</u>
Carrying amount at 31 December 2018	<u>2,019</u>
Depreciated over	<u>3-5 years</u>

#### 7 Investments

DKK'000	<u>Deposits, investments</u>
Cost at 1 January 2018	407
Additions	<u>509</u>
Cost at 31 December 2018	<u>916</u>
Carrying amount at 31 December 2018	<u>916</u>

DKK'000	<u>2018</u>	<u>2017</u>
<b>8 Deferred tax</b>		
Deferred tax at 1 January	-2,153	76
Adjustment of the deferred tax charge for the year	<u>847</u>	<u>-2,229</u>
Deferred tax at 31 December	<u>-1,306</u>	<u>-2,153</u>

At 31 December 2018, deferred tax relates to intangible assets and property, plant and equipment.

DKK'000	<u>2018</u>	<u>2017</u>
<b>9 Share capital</b>		
Analysis of the share capital:		
11,150 shares of DKK 1,000.00 nominal value each	<u>11,150</u>	<u>11,150</u>
	<u>11,150</u>	<u>11,150</u>

All shares rank equally.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group enterprises	30,213	0	30,213	0
Other payables	14,023	0	14,023	0
	<u>44,236</u>	<u>0</u>	<u>44,236</u>	<u>0</u>

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

##### Other financial obligations

##### Other rent and lease liabilities:

DKK'000	2018	2017
Rent and lease liabilities	<u>9,628</u>	<u>8,999</u>

#### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

#### 13 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Pierre Fabre Dermo-Cosmétique S.A.S.	Boulogne, France	45 Place Abel Gance, 92100 Boulogne, France

##### Related party transactions

Pierre Fabre Dermo-Cosmétique Nordic A/S was engaged in the below related party transactions:

DKK'000	2018	2017
Purchase from group enterprises	33,207	35,018
Sale to group enterprises, including invoicing of costs	1,528	482
Interest expenses paid to group enterprises	538	500
Receivables from group enterprises	419	97
Payables to group enterprises	35,353	45,191



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Ownership

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

Name	Domicile
Pierre Fabre Dermo-Cosmétique S.A.S.	Boulogne, France

DKK'000	2018	2017
14 Appropriation of profit/loss		
Recommended appropriation of profit/loss	6,059	-7,791
Retained earnings/accumulated loss	6,059	-7,791