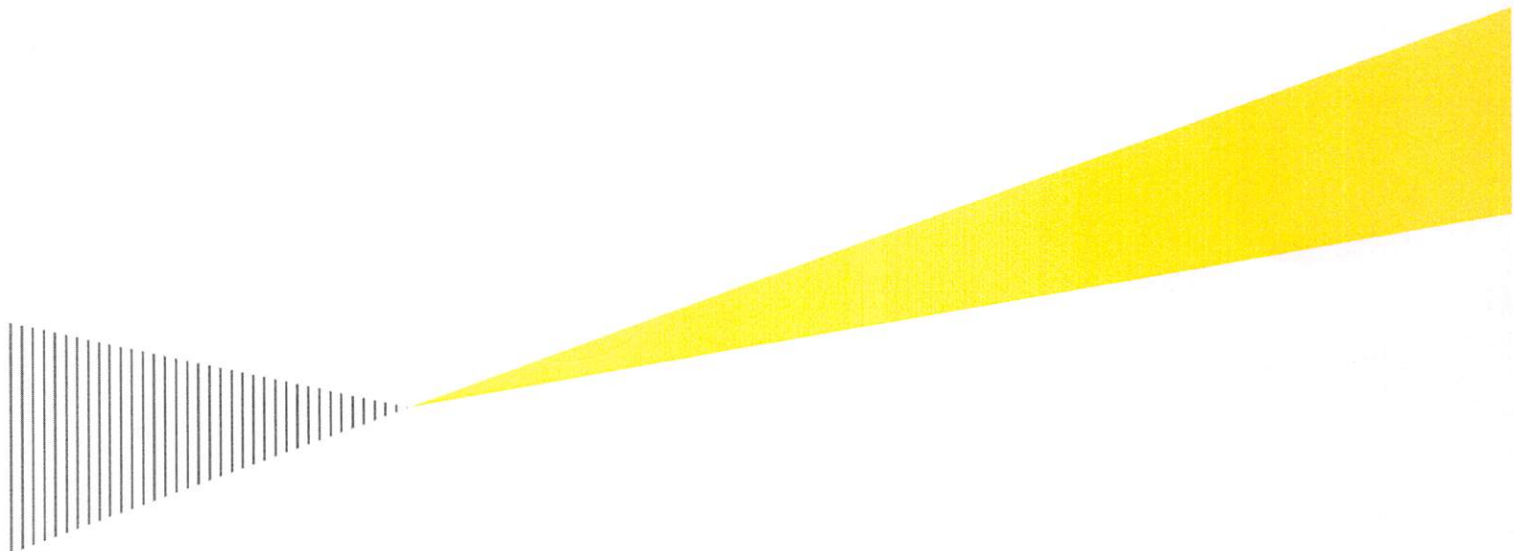


Pierre Fabre Dermo-Cosmétique A/S

Mileparken 20E, 2740 Skovlunde

CVR no. 36 89 89 25



Annual report 2015

(As of the establishment of the Company 18 May - 31 December 2015)

Approved at the annual general meeting of shareholders on 26 May 2016

Chairman:

Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pierre Fabre Dermo-Cosmétique A/S for the financial year from the establishment of the Company 18 May - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year from the establishment of the Company 18 May - 31 December 2015.

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

Skovlunde, 26 May 2016
Executive Board:



Elisabeth Anne Halvorsen

Board of Directors:



Giuseppe Mele
Chairman



Michael Frédéric Danon



Elisabeth Anne Halvorsen



Frans Blach Rossen

Independent auditors' report on the financial statements

To the shareholders of Pierre Fabre Dermo-Cosmétique A/S

We have audited the financial statements of Pierre Fabre Dermo-Cosmétique A/S for the financial year as of the establishment of the Company 18 May - 31 December 2015, 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year as of the establishment of the Company 18 May - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 26 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Carsten Klær
State Authorised Public Accountant


Birgitte Nielsen
state authorised public accountant



Company details

Name	Pierre Fabre Dermo-Cosmétique A/S
Address, Postal code, City	Mileparken 20E, 2740 Skovlunde
CVR No.	36 89 89 25
Established	18 May 2015
Registered office	Ballerup
Financial year	18 May - 31 December 2015
Board of Directors	Giuseppe Mele, Chairman Michael Frédéric Danon Elisabeth Anne Halvorsen Frans Blach Rossen
Executive Board	Elisabeth Anne Halvorsen,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Financial statements for the period 18 May - 31 December

Income statement

Note	DKK	2015 8 months
	Revenue	-668,443
	Other external expenses	-664,529
	Gross profit/loss	-1,332,972
2	Staff costs	-210,263
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-27,574
	Operating profit/loss	-1,570,809
4	Financial expenses	-31,231
	Profit/loss for the year	-1,602,040
	Proposed profit appropriation/distribution of loss	-1,602,040
	Retained earnings/accumulated loss	-1,602,040



Financial statements for the period 18 May - 31 December

Balance sheet

Note	DKK	<u>2015</u>
	ASSETS	
	Non-current assets	
5	Property, plant and equipment	
	Fixtures and fittings, other plant and equipment	409,730
	Leasehold improvements	<u>90,957</u>
		<u>500,687</u>
	Investments	
	Deposits, investments	<u>197,925</u>
		<u>197,925</u>
	Total non-current assets	<u>698,612</u>
	Current assets	
	Receivables	
	Other receivables	306,878
	Prepayments	<u>24,719</u>
		<u>331,597</u>
	Cash	<u>43,167,775</u>
	Total current assets	<u>43,499,372</u>
	TOTAL ASSETS	<u><u>44,197,984</u></u>



Financial statements for the period 18 May - 31 December

Balance sheet

Note	DKK	<u>2015</u>
	EQUITY AND LIABILITIES	
	Equity	
6	Share capital	11,150,000
	Retained earnings	<u>-1,602,040</u>
	Total equity	<u>9,547,960</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	25,001
	Payables to group enterprises	33,615,913
	Other payables	<u>1,009,110</u>
		<u>34,650,024</u>
	Total liabilities other than provisions	<u>34,650,024</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>44,197,984</u></u>

1 Accounting policies



Financial statements for the period 18 May - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 18 May 2015	0	0	0
Profit/loss for the year	0	-1,602,040	-1,602,040
Cash payments concerning formation of enterprise	11,150,000	0	11,150,000
Equity at 31 December 2015	<u>11,150,000</u>	<u>-1,602,040</u>	<u>9,547,960</u>

Financial statements for the period 18 May - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Pierre Fabre Dermo-Cosmétique A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Income statement

Revenue

Income from the sale of goods for resale and finished goods and risks to the buyer has 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.

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.

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

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

Financial expenses

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

Balance sheet

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.

Impairment of fixed assets

Property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Financial statements for the period 18 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

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

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities are measured at net realisable value.

Financial statements for the period 18 May - 31 December

Notes to the financial statements

				2015 8 months
DKK				<u> </u>
2	Staff costs			
	Wages/salaries			210,263
				<u>210,263</u>
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment			
	Amortisation of intangible assets			27,574
				<u>27,574</u>
				2015 8 months
DKK				<u> </u>
4	Financial expenses			
	Other financial expenses			31,231
				<u>31,231</u>
5	Property, plant and equipment			
		Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
DKK				
	Additions	432,486	95,775	528,261
	Cost at 31 December 2015	432,486	95,775	528,261
	Cost at	0	0	0
	Value adjustments at 31 December 2015	0	0	0
	Depreciation	22,756	4,818	27,574
	Impairment losses and depreciation at 31 December 2015	22,756	4,818	27,574
	Carrying amount at 31 December 2015	<u>409,730</u>	<u>90,957</u>	<u>500,687</u>
				2015
DKK				<u> </u>
6	Share capital			
	The share capital consists of the following:			
	11,150 shares of DKK 1,000.00 each			11,150,000
				<u>11,150,000</u>