
Eurofins Pharma Holding Denmark A/S

Smedeskovvej 38, DK-8464 Galten

Annual Report for 31 August - 31 December 2015

CVR No 37 06 44 08

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2016

Svend Aage Linde
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Eurofins Pharma Holding Denmark A/S for the financial year 31 August - 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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Galten, 30 May 2016

Direktion

Thomas Gjelsnes

Bestyrelse

Svend Aage Linde
Chairman

Berthold Jakob Georg Hackl

Thomas Gjelsnes

Independent Auditor's Report on the Financial Statements

To the Shareholder of Eurofins Pharma Holding Denmark A/S

Report on the Financial Statements

We have audited the Financial Statements of Eurofins Pharma Holding Denmark A/S for the financial year 31 August - 31 December 2015, which comprise income statement, balance sheet, notes and 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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 auditor considers 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 audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 31 August - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on Other Legal and Regulatory Requirements

Other Matter

Management has violated the Danish Companies Act by not obtaining rules regarding preparation and publication of required documents relating to acquisition from the company's originator. Management can thus be subject to a fine.

Aarhus, 30 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen
State Authorised Public Accountant

Henrik Berring Rasmussen
State Authorised Public Accountant'

Company Information

The Company

Eurofins Pharma Holding Denmark A/S
Smedeskovvej 38
DK-8464 Galten

Telephone: + 45 70 22 42 66

Facsimile: + 45 70 22 42 55

Website: www.eurofins.dk

CVR No: 37 06 44 08

Financial period: 31 August - 31 December

Municipality of reg. office: Skanderborg

Main activity

The activities of the Company is to manage investments in subsidiaries.

Board of Directors

Svend Aage Linde, Chairman
Berthold Jakob Georg Hackl
Thomas Gjelsnes

Executive Board

Thomas Gjelsnes

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Bankers

Danske Bank
Åboulevarden 69
DK-8000 Aarhus C

Income Statement 31 August - 31 December

	Note	31 August - 31 December 2015 DKK
Other external expenses		-26.420
Gross profit/loss		-26.420
Financial expenses	1	-117.120
Profit/loss before tax		-143.540
Tax on profit/loss for the year	2	32.223
Net profit/loss for the year		-111.317

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	-111.317
	-111.317

Balance Sheet 31 December

Assets

	Note	2015 DKK
Investments in subsidiaries	3	500.000
Fixed asset investments		500.000
Fixed assets		500.000
Receivables from group enterprises		60.000.000
Deferred tax asset		32.223
Receivables		60.032.223
Cash at bank and in hand		993.080
Current assets		61.025.303
Assets		61.525.303

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK
Share capital		500.000
Retained earnings		12.888.683
Equity	4	13.388.683
Payables to group enterprises		48.116.620
Long-term debt	5	48.116.620
Trade payables		20.000
Short-term debt		20.000
Debt		48.136.620
Liabilities and equity		61.525.303
Contingent assets, liabilities and other financial obligations	6	

Notes to the Financial Statements

31 August - 31
December
2015

DKK

1 Financial expenses

Interest paid to group enterprises	116.620
Other financial expenses	<hr/> 500
	<hr/> 117.120

2 Tax on profit/loss for the year

Current tax for the year	0
Deferred tax for the year	<hr/> -32.223
	<hr/> -32.223

2015

DKK

3 Investments in subsidiaries

Cost at 31 August	0
Additions for the year	<hr/> 500.000
Carrying amount at 31 December	<hr/> 500.000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Eurofins Professional Scientific Services Denmark A/S	Galten, DK	500.000	100%	478.280	-21.720

Notes to the Financial Statements

4 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 31 August	500.000	0	500.000
Cash capital increase	0	13.000.000	13.000.000
Net profit/loss for the year	0	-111.317	-111.317
Equity at 31 December	500.000	12.888.683	13.388.683

Initial expenses for the year amount to DKK 6,420.

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2015
	DKK
Payables to group enterprises	
Between 1 and 5 years	48.116.620
Long-term part	48.116.620
Within 1 year	0
	48.116.620

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Group's Danish enterprises are jointly and severally liable for the tax on the Group's jointly taxed income etc. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax such as tax on dividend, royalty and interest. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

Accounting Policies

Basis of Preparation

The Annual Report of Eurofins Pharma Holding Denmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting Policies

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.