

Fiskers Dental Service A/S
Broenge 1-9
2635 Ishøj

Fiskers Dental Service A/S

**Annual report for the period
1 February 2015 –
31 January 2016**

The annual report was presented and adopted at the
Company's annual general meeting

on 23. June 20 16

chairman



CVR no. 60 37 74 13

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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 Fiskers Dental Service A/S for the financial year 1 February 2015 – 31 January 2016.

The annual report has been 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 assets, liabilities and financial position at 31 January 2016 and of the results of the Company's operations for the financial year 1 February 2015 – 31 January 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Ishøj, 23 June 2016
Executive Board:



Bo Teis Blok

Board of Directors:



Tuomas Olli Lokki
Chairman



Ari Kalevi Pitkänen



Berit Nielsen



Independent auditor's report

To the shareholder of Fiskers Dental Service A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Fiskers Dental Service A/S for the financial year 1 February 2015 – 31 January 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. 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.

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 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 auditor's 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 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 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 assets, liabilities and financial position at 31 January 2016 and of the results of the Company's activities for the financial year 1 February 2015 – 31 January 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 23 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Joakim Juul Larsen
State Authorised
Public Accountant

Management's review

Company details

Fiskers Dental Service A/S
Broenge 1-9
2635 Ishøj

CVR no.: 60 37 74 13
Established: 30 September 1981
Registered office: Ishøj
Financial year: 1 February 2015 – 31 January 2016

Board of Directors

Bo Teis Blok

Executive Board

Toumas Olli Lokki, *Chairman*
Ari Kalevi Pitkänen
Berit Nielsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 23 June 2016.

Management's review

Operating review

Principal activities

The main activity of the Company is sale of dental equipment as well as service and repairs of dental equipment.

Financial position

The Company has received a letter of support from its Parent Company, Plandent Holding ApS. According to this letter, the Parent Company has confirmed that it will support Fiskers Dental Service A/S financially to the extent necessary at least until 30 June 2017.

Financial statements 1 February 2015 – 31 January 2016

Accounting policies

The annual report of Fiskers Dental Service A/S for 2015/16 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit/loss

Income from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, realised and unrealised gains and losses on transactions in foreign currencies, as well as surcharges and refunds under the Danish tax prepayment scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 February 2015 – 31 January 2016

Accounting policies

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The depreciable amount, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	3-8 years
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Gains and losses on the disposal of plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement in gross profit.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Inventories are written down to the lower of net realisable value and cost.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which corresponds to the nominal value. The value is reduced by write-down for bad debts.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 February 2015 – 31 January 2016

Accounting policies

Corporation tax and deferred 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 measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 February 2015 – 31 January 2016

Income statement

	Note	2015/16	2013/15
Gross profit		7,184,170	7,391,332
Staff costs	1	-6,560,019	-8,676,693
Depreciation		-28,409	-27,807
Operating profit/loss		595,742	-1,313,168
Financial expenses	2	-58,510	-377,151
Profit/loss before tax		537,232	-1,690,319
Tax on profit/loss for the year		-114,935	405,704
Profit/loss for the year		<u>422,297</u>	<u>-1,284,615</u>
Proposed profit appropriation/distribution of loss			
Proposed dividends			
Retained earnings		422,297	-1,284,615
		<u>422,297</u>	<u>-1,284,615</u>

Financial statements 1 February 2015 – 31 January 2016

Balance sheet

	Note	2015/16	2013/15
ASSETS			
Non-current assets			
Property, plant and equipment			
Plant and machinery		23,122	20,835
		23,122	20,835
Total non-current assets		23,122	20,835
Current assets			
Inventories			
Goods for resale		7,442,447	7,727,116
		7,442,447	7,727,116
Receivables			
Deferred tax asset		11,291	0
Trade receivables		1,495,787	1,752,330
Other receivables		248,052	405,072
		1,755,130	2,157,402
Cash at bank and in hand		3,405,006	251
Total current assets		12,602,583	9,884,769
TOTAL ASSETS		12,625,705	9,905,604

Financial statements 1 February 2015 – 31 January 2016

Balance sheet

	Note	2015/16	2013/15
EQUITY AND LIABILITIES			
Equity	3		
Share capital		500,000	500,000
Retained earnings		-862,318	-1,284,615
Total equity		-362,318	-784,615
Provisions			
Deferred tax		0	4,646
Total provisions		0	4,646
Current liabilities other than provisions			
Payables to credit institutions		0	1,835,642
Trade payables		1,699,560	1,107,966
Payables to group entities		9,741,105	6,610,234
Other payables		1,547,358	1,131,731
		12,988,023	10,685,573
Total liabilities other than provisions		12,988,023	10,685,573
TOTAL EQUITY AND LIABILITIES		12,625,705	9,905,604
Contractual obligations, contingencies, etc.	4		
Ownership	5		
Financial position	6		

Financial statements 1 February 2015 – 31 January 2016

Notes

		2015/16	2013/15
1	Staff costs		
	Wages and salaries	5,156,753	7,077,880
	Pensions	1,308,012	1,460,508
	Social contributions, etc.	30,091	32,924
	Other staff costs	65,163	105,381
		6,560,019	8,676,693
2	Financial expenses		
	Interest expense to group entities	0	168,408
	Other interest expense	58,510	208,743
		58,510	377,151
3	Equity		
		Share capital	Retained earnings
		Total	
	Balance at 1 February 2015	500,000	-1,284,615
	Transferred; see the profit appropriation/distribution of loss		422,297
	Balance at 31 January 2016	500,000	-862,318

The share capital has remained unchanged for the past five years.

The share capital consists of 500 shares of a nominal value of DKK 1,000.

All shares rank equally.

Financial statements 1 February 2015 – 31 January 2016

Notes

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the Parent Company and its Danish affiliated companies. Together with the jointly taxed companies, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. Any subsequent corrections of the income subject to joint taxation or withholding taxes, etc., may entail an increase in the Company's liability.

Lease obligations

The Company has entered into operating leases with a total outstanding lease payment of DKK 1,118 thousand. The leases expire in 2020.

Pledge

A floating charge of DKK 1,500 thousand has been issued to Sydbank as security for all outstanding balances. At 31 January 2016, the Company had a deposit at Sydbank of DKK 3,405 thousand.

5 Ownership

The following shareholder is registered in the Company's register of shareholders as holding a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Plandent Holding ApS
Jydekrogen 16
2625 Vallensbæk
Denmark

The Company is included in the consolidated financial statements of its ultimate owner Planmecay OY, Helsinki, Finland. The consolidated financial statements can be obtained by contacting Fiskers Dental Service A/S.

6 Financial position

The Company has received a letter of support from Plandent Holding ApS. According to this letter, the parent company has confirmed that it will support Fiskers Dental Service A/S financially to the extent necessary at least until 30 June 2017.