


Euralife ApS

Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR no. 77 48 53 17

Annual Report 2015

Chairman

A handwritten signature in blue ink, consisting of a series of loops and flourishes, positioned above a horizontal line.

Approved at the Company's Annual General Meeting on 30 May 2016.

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MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the Annual Report of Euralife ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that 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 1 January 2015 - 31 December 2015.

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 be approved at the Annual General Meeting.

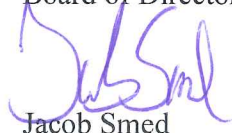
Copenhagen, 30 May 2016

Management



Pernille Ohlsen

Board of Directors



Jacob Smed



Søren Søgaard



Pernille Ohlsen

INDEPENDENT AUDITORS' REPORT

To the shareholders of Euralife ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Euralife ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant 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. Management is also responsible 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 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 auditors consider internal control relevant to the 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.

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 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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.

Euralife ApS

INDEPENDENT AUDITORS' REPORT

Copenhagen, 30 May 2016

Beierholm
State Authorised Public Accountants, Copenhagen
CVR 32 89 54 68



Flemming Bernth
State Authorised Public Accountant

Euralife ApS

COMPANY INFORMATION

Company name	Euralife ApS
CVR no.	77 48 53 17
Address	Harbour House Sundkrogsgade 21 2100 Copenhagen
Date of incorporation	15. marts 1985
Number of financial year(s)	31.
Municipality of domicile	Copenhagen
Management	Pernille Ohlsen
Board of Directors	Jacob Smed Søren Søgård Pernille Ohlsen
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Gribskovvej 2 DK-2100 København Ø
Annual General Meeting	30 May 2016
Chairman	Pernille Ohlsen
Ownership control	The Company is owned by: Fitness Fonden Harbour House Sundkrogsgade 21 DK-2100 København Ø

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the Company is to comprise the exploitation of incorporeal sole rights related to the distribution and licensing of health food products.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 31. financial year. The Annual Report is prepared in DKK.

The result for the year shows a profit of DKK 130.229. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING POLICIES

Income statement

Commissions

Commissions are stated on accrual basis.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Dividend

The proposed dividend for the financial year is recognised as a special item under equity.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

ACCOUNTING POLICIES

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Net revenues		27.007.877	24.717.169
Other external costs		<u>(414.330)</u>	<u>(475.144)</u>
Gross profit/(Gross loss)		26.593.547	24.242.025
Staff costs	1	<u>(26.738.404)</u>	<u>(24.462.057)</u>
Profit/(loss) before financial items		(144.857)	(220.032)
Financial income	2	760.879	955.217
Financial expenses	3	<u>(447.416)</u>	<u>(63.115)</u>
Profit/(loss) before tax		168.606	672.070
Tax on net profit/(loss) for the year	4	<u>(38.377)</u>	<u>(163.340)</u>
Net profit/(loss) for the year		<u>130.229</u>	<u>508.730</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Proposed distribution of profit/loss			
Declared dividend		200.000	200.000
Retained earnings		<u>(69.771)</u>	<u>308.730</u>
Total Distribution		<u>130.229</u>	<u>508.730</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
ASSETS			
Trade receivables		3.716.405	3.530.027
Other receivables		<u>135.408</u>	<u>205.512</u>
Total receivables		<u>3.851.813</u>	<u>3.735.539</u>
Cash and cash equivalents		<u>2.625.687</u>	<u>4.273.870</u>
Total cash and cash equivalents		<u>2.625.687</u>	<u>4.273.870</u>
Total current assets		<u>6.477.500</u>	<u>8.009.409</u>
Total assets		<u>6.477.500</u>	<u>8.009.409</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
EQUITY AND LIABILITIES			
Share capital		200.000	200.000
Proposed dividend		200.000	200.000
Retained earnings/(losses)		<u>2.473.485</u>	<u>2.543.256</u>
Total shareholders' equity	5	<u>2.873.485</u>	<u>2.943.256</u>
Trade payables		32.000	79.317
Other payables		<u>3.572.015</u>	<u>4.986.836</u>
Total short-term liabilities		<u>3.604.015</u>	<u>5.066.153</u>
Total liabilities		<u>3.604.015</u>	<u>5.066.153</u>
Total liabilities and shareholders' equity		<u>6.477.500</u>	<u>8.009.409</u>
Contractual obligations and contingencies, etc.	6		

NOTES TO THE FINANCIAL STATEMENTS

1	Staff costs	2015 DKK	2014 DKK
	Salaries and wages	26.738.404	24.462.057
	Other social security cost	0	0
	Staff costs total	26.738.404	24.462.057
Average number of employees during the year 2, last year 2.			
2	Financial income	2015 DKK	2014 DKK
	Other interest income	2	0
	Exchange rate gain	760.877	955.217
	Financial income total	760.879	955.217
3	Financial expenses	2015 DKK	2014 DKK
	Interest expenses, bank	5.854	669
	Exchange rate loss	441.562	56.856
	Other financial expenses	0	5.590
	Financial expenses total	447.416	63.115
4	Tax on net profit/(loss) for the year	2015 DKK	2014 DKK
	Tax of the year result	(38.377)	(163.340)
	Tax on net profit/(loss) for the year total	(38.377)	(163.340)

Taxes paid during the year amount DKK 164.000. The Company has no deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS

5	Shareholders' equity	Share capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
	Balance 1 January 2015	200	2.543	200	2.943
	Dividend paid	0	0	(200)	(200)
	Result of the year	0	130	0	130
	Dividend current year	0	(200)	200	0
	Shareholders' equity total	200	2.473	200	2.873

The capital comprises 400 shares of DKK 500 each.

6 Contractual obligations and contingencies, etc.

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.