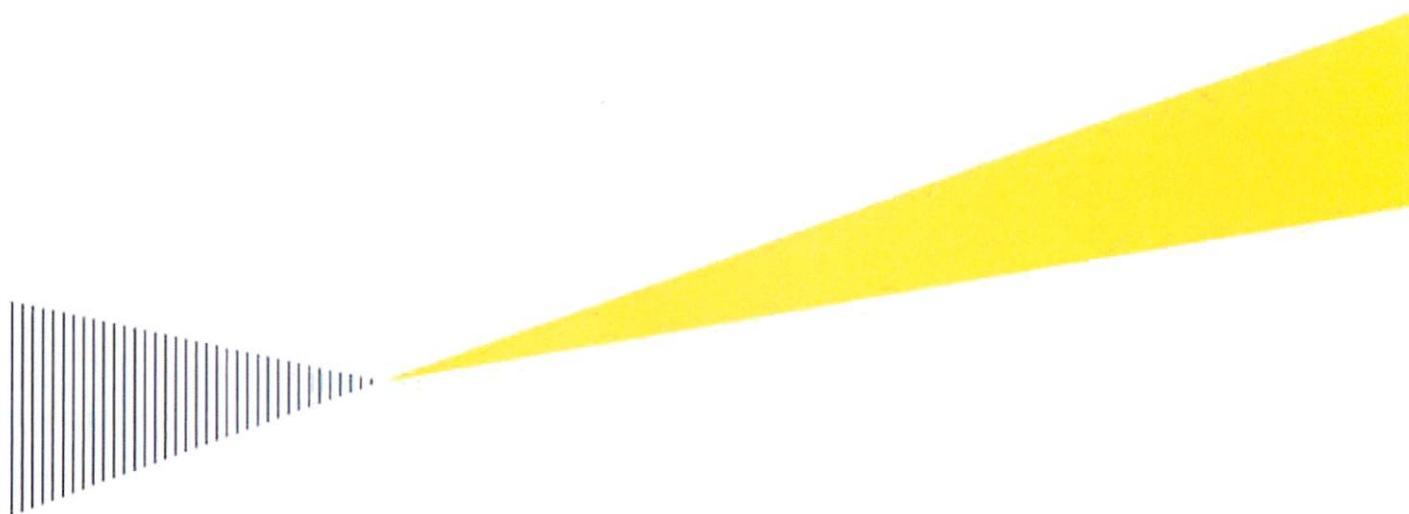


CiToxLAB Scantox A/S

Hestehavevej 36A, 4623 Lille Skensved

CVR no. 83 09 04 13



Annual report 2015

Approved at the annual general meeting of shareholders on 25 May 2016

Chairman:

Jean-Francois Georges Le Bigot



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 CiToxLAB Scantox A/S for the financial year 1 January - 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 and cash flows for the financial year 1 January - 31 December 2015.

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.

Copenhagen, 25 May 2016
Executive Board:

Andrew Makin

Board of Directors:

Jean-Francois Georges Le
Bigot
Chairman

Patrick Olivier Spies

Andrew Makin

Hanne Paltoft

Rune Aggebo-Jørgensen

Independent auditors' report

To the shareholders of CiToxLAB Scantox A/S

Independent auditors' report on the financial statements

We have audited the financial statements of CiToxLAB Scantox A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows for the financial year 1 January - 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.

Copenhagen, 25 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant



Management's review

Company details

Name	CiToxLAB Scantox A/S
Address, Postal code, City	Hestehavevej 36A, 4623 Lille Skensved
CVR No.	83 09 04 13
Financial year	1 January - 31 December
Board of Directors	Jean-Francois Georges Le Bigot, Chairman Patrick Olivier Spies Andrew Makin Hanne Paltoft Rune Aggebo-Jørgensen
Executive Board	Andrew Makin
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	92,927	81,241	68,422	96,558	89,564
Gross profit	62,454	53,858	44,837	67,592	56,671
Profit/loss before interest, tax and amortisation of goodwill (EBITA)	2,846	-6,781	-17,409	773	-12,589
Net financials	-2,431	-2,609	-1,903	-1,557	-1,335
Profit/loss for the year	415	-9,390	-16,165	-627	-10,412
Balance sheet					
Total assets	96,782	96,523	99,045	109,359	116,482
Investment in property, plant and equipment	4,387	2,362	1,452	489	1,040
Equity	17,444	17,029	14,419	30,584	31,211
Financial ratios					
Operating margin	3.1%	-8.3%	-25.4%	0.8 %	-14.1 %
Gross margin	67.2%	66.3%	65.5%	70.0%	63.3%
Return on assets	2.9%	-6.9%	-16.7%	0.7%	-10.1%
Current ratio	50.1%	29.1%	22.5%	83.2%	78.4%
Solvency ratio	18.0%	17.6%	14.6%	28.0%	26.8%
Return on equity	2.4%	-59.7%	-71.8%	-2.0%	-31.1%
Employees					
Average number of employees	129	143	138	142	152

Management's review

Operating review

The Company's business review

The Company performs laboratory studies on a contractual basis for the pharmaceutical industry, the medical device industry, the food and agricultural industries as well as the chemical industry. The studies are concentrated within the pharmacological and toxicological areas, and the Company is the only contract research organisation in Scandinavia offering such a wide range of services. The purpose of the studies is to contribute to the protection of the public health and safety.

Recognition and measurement uncertainties

Deferred tax asset

The Company recognises deferred tax assets, including the tax base of tax loss carryforwards, if Management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This assessment is made on an ongoing basis and is based on budgets and business plans for the coming years, including planned commercial initiatives.

At 31 December 2015, the Company had unrecognised deferred tax assets of DKK 4,020 thousand (2014: DKK 4,342 thousand). Due to the unpredictability of the Company's future taxable profit and thereby the Company's ability to offset the tax assets against future taxable income, the Company has not recognised the value of the deferred tax assets.

When the Company has established a more permanent development and trend in taxable income, Management will reconsider this significant assessment. To the extent that persuasive evidence supporting recognition of deferred tax assets can be established, such assets will be recognised.

Unusual matters having affected the financial statements

Going concern

As a consequence of the situation with a profit of DKK 415 thousand, which is close to a break-even result at year end, as well as a history of loss-making situations, Management has received a signed comfort letter from its parent company to ensure adequate cash in 2016. The comfort letter ensures that Soficro International S.A.S. will support the Company financially as its obligations fall due until at least 31 December 2016.

Financial review

In 2015, the Company's revenue came in at DKK 92,927 thousand against DKK 81,241 thousand last year. The income statement for 2015 shows a profit of DKK 415 thousand against a loss of DKK 9,390 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 17,444 thousand. Management is satisfied with the large increase in the Company's revenue and net results.

Profit/loss for the year compared to previous expectations

In the annual report for 2014, Management expressed expectations of increasing revenue, a positive EBITDA, a net result close to break-even and a positive cash flow. All of these goals were achieved.

Special risks

The Company's contracts with customers bind the Company to perform specific trials, usually at a fixed price.



Management's review

Operating review

Post balance sheet events

The Company had historical difficulties maintaining sufficient funds from the normal operating activities. To ensure adequate cash in 2016, in May 2016, the parent company signed a comfort letter which ensures that Soficro International S.A.S. will support the Company financially as its obligations fall due until at least 31 December 2016.

Outlook

The market seems to have recovered since the low of 2013. In 2016, Management expects the Company's revenue and profit to increase further compared to 2015. There is, however, always uncertainty related to such estimates. Studies can be cancelled or postponed or new studies can be added. In 2016, the cash flow is expected to be positive.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
	Revenue	92,927	81,241
	Cost of sales	-19,399	-16,855
	Other external expenses	-11,074	-10,528
	Gross profit	62,454	53,858
3	Staff costs	-53,876	-54,824
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,732	-5,815
	Operating profit/loss	2,846	-6,781
5	Financial income	482	540
6	Financial expenses	-2,913	-3,149
	Profit/loss for the year	415	-9,390
	Proposed profit appropriation/distribution of loss	415	-9,390
	Retained earnings/accumulated loss	415	-9,390

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	2,437	2,852
		<u>2,437</u>	<u>2,852</u>
8	Property, plant and equipment		
	Land and buildings	59,345	61,606
	Other fixtures and fittings, tools and equipment	5,848	4,398
	Property, plant and equipment in progress	2,225	2,225
		<u>67,418</u>	<u>68,229</u>
	Investments		
	Receivables from group entities	8,167	12,528
		<u>8,167</u>	<u>12,528</u>
	Total non-current assets	<u>78,022</u>	<u>83,609</u>
	Current assets		
	Inventories		
	Raw materials and consumables	818	704
		<u>818</u>	<u>704</u>
	Receivables		
	Trade receivables	7,033	6,138
9	Work in progress for third parties	4,812	3,867
	Receivables from group entities	2,431	0
	Other receivables	606	674
	Prepayments	3,045	1,521
		<u>17,927</u>	<u>12,200</u>
	Cash	15	10
	Total current assets	<u>18,760</u>	<u>12,914</u>
	TOTAL ASSETS	<u>96,782</u>	<u>96,523</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
EQUITY AND LIABILITIES			
Equity			
10	Share capital	12,600	12,600
	Retained earnings	4,844	4,429
	Total equity	17,444	17,029
Provisions			
	Other provisions	20	0
	Total provisions	20	0
Liabilities other than provisions			
12	Non-current liabilities other than provisions		
	Mortgage debt	31,293	35,154
	Lease liabilities	326	5
	Payables to group entities	10,263	0
		41,882	35,159
Current liabilities other than provisions			
12	Current portion of long-term liabilities	4,081	3,168
	Other credit institutions	3,195	2,093
9	Work in progress for third parties	9,491	3,756
	Trade payables	6,294	7,925
	Payables to group entities	5,951	5,603
	Other payables	8,424	21,790
		37,436	44,335
	Total liabilities other than provisions	79,318	79,494
	TOTAL EQUITY AND LIABILITIES	96,782	96,523

- 1 Accounting policies
- 2 Events after the balance sheet date
- 13 Collateral
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	12,600	4,429	17,029
Profit/loss for the year	0	415	415
Equity at 31 December 2015	12,600	4,844	17,444

Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit/loss for the year	415	-9,390
16	Adjustments	8,163	20,423
	Cash generated from operations (operating activities)	8,578	11,033
17	Changes in working capital	-10,532	5,315
	Cash generated from operations (operating activities)	-1,954	16,348
	Interest received, etc.	482	540
	Interest paid, etc.	-2,913	-3,149
	Cash flows from operating activities	-4,385	13,739
	Additions of intangible assets	-120	-38
	Additions of property, plant and equipment	-4,387	-2,362
	Cash flows from investing activities	-4,507	-2,400
	Proceeds of debt, group enterprises	10,420	0
	Repayments, long-term liabilities	-3,522	-3,140
	Repayments, debt to credit institutions	1,102	-3,639
	Other repayments, long-term liabilities	0	-4,934
	Other cash flows from financing activities	897	366
	Cash flows from financing activities	8,897	-11,347
	Net cash flow	5	-8
	Cash and cash equivalents at 1 January	10	18
	Cash and cash equivalents at 31 December	15	10

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CiToxLAB Scantox A/S for 2015 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

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

Reporting currency

The financial statements are presented in Danish kroner.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at cost, corresponding to the lower of fair value and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are depreciated the same way as other similar non-current assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised over the term of the lease.

Income statement

Revenue

Income from the sale of services is recognised when the total income and expenses related to the individual productions as well as the stage of completion at the balance sheet date can be made up reliably and it is probable that future economic benefits, including payment, will flow to the Company.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Cost of sales

Cost of sales includes the costs of animals, feed and equipments used in generating the year's revenue.

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 holiday pay and pensions, as well as other social security contributions, etc., made to the Company'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.

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 are as follows:

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Software 3-10 years

The amortisation period exceeds 5 years, as software is expected to be used for a 10 year period, since the economic benefits deriving from the use of this software are accrued during that period.

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 are as follows:

Buildings	30 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-15 years

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.

Balance sheet

Intangible assets

Other intangible assets includes software licences.

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. Costs include the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

As regards property, plant and equipment in progress, the cost includes the cost of materials and labour, etc., directly relating to the assets.

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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 costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Financial statements for the period 1 January - 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.

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on services performed to date as a percentage of the total services to be performed.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

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

Cash at hand and in bank

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

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. 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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.

Deferred income

If the Company receives information after the reporting period, but prior to the date of the Board of Director's approval of the financial statements, about conditions that existed at the end of the reporting period, the Company assesses if the information affects the amounts recognised in the financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any subsequent events after the reporting period and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Cash flow statement

The cash flow statement shows the Company's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and the end of the year. Cash flow adjustment in relation to current year debt conversion has been presented as a non-cash adjustment.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

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

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

2 Events after the balance sheet date

The Company had historical difficulties maintaining sufficient funds from the normal operating activities. To ensure adequate cash in 2016, in May 2016, the parent company signed a comfort letter which ensures that Soficro International S.A.S. will support the Company financially as its obligations fall due until at least 31 December 2016.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
3 Staff costs		
Wages/salaries	45,628	46,050
Pensions	6,938	7,312
Other social security costs	1,068	1,235
Other staff costs	242	227
	<u>53,876</u>	<u>54,824</u>
Average number of full-time employees	<u>129</u>	<u>143</u>
With reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	535	528
Depreciation of property, plant and equipment	5,197	5,287
	<u>5,732</u>	<u>5,815</u>
5 Financial income		
Interest receivable, group entities	482	540
	<u>482</u>	<u>540</u>
6 Financial expenses		
Interest expenses, group entities	224	288
Other interest expenses	1,405	1,451
Exchange losses	32	117
Other financial expenses	1,252	1,293
	<u>2,913</u>	<u>3,149</u>
7 Intangible assets		
DKK'000		<u>Acquired intangible assets</u>
Cost at 1 January 2015		6,026
Additions in the year		120
Cost at 31 December 2015		<u>6,146</u>
Impairment losses and amortisation at 1 January 2015		3,174
Amortisation in the year		535
Impairment losses and amortisation at		<u>3,709</u>
Carrying amount at 31 December 2015		<u>2,437</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2015	124,079	39,577	2,225	165,881
Additions in the year	1,475	2,911	0	4,386
Cost at 31 December 2015	125,554	42,488	2,225	170,267
Impairment losses and depreciation at 1 January 2015	62,473	35,179	0	97,652
Depreciation in the year	3,736	1,461	0	5,197
Impairment losses and depreciation at 31 December 2015	66,209	36,640	0	102,849
Carrying amount at 31 December 2015	59,345	5,848	2,225	67,418

Note 13 provides more details on security for loans, etc., regarding property, plant and equipment.

Impairment test

Management has carried out an impairment test covering non-current assets. As a result of the impairment test, Management concluded that there is no basis for recognising impairment loss on intangible assets and property plant and equipment. The impairment test is conducted annually. In the impairment test, the discounted values of future cash flows are compared to the carrying amounts. Future cash flows are based on the budget for 2016 and forecasts for 2017-2020. Important parameters are sales, EBIT and growth assumptions in the terminal period. The budget is based on general parameters for growth rates. For discounted cash flow calculations, a discount rate of 10% has been applied as well as a growth rate of 1.5% in the termination period 2017-2020.

DKK'000	2015	2014
9 Work in progress for third parties		
Selling price of work performed	122,207	93,137
Progress billings	-126,886	-93,026
	-4,679	111
recognised as follows:		
Work in progress for third parties (assets)	4,812	3,867
Work in progress for third parties (liabilities)	-9,491	-3,756
	-4,679	111

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
10 Share capital		
The share capital consists of the following:		
126,000 shares of DKK 100.00 each	12,600	12,600
	<u>12,600</u>	<u>12,600</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	2015	2014	2013	2012	2011
Opening balance	12,600	600	0	0	0
Capital increase	0	12,000	600	600	600
	<u>12,600</u>	<u>12,600</u>	<u>600</u>	<u>600</u>	<u>600</u>

11 Deferred tax

Due to the unpredictability of the Company's future taxable profit and thereby the Company's ability to offset the tax assets against future taxable income, the Company has not recognised the value of the deferred tax assets.

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	35,007	3,714	31,293	19,185
Lease liabilities	693	367	326	0
Payables to group entities	10,263	0	10,263	0
	<u>45,963</u>	<u>4,081</u>	<u>41,882</u>	<u>19,185</u>

13 Collateral

As security for the Company's mortgage debt, a total amount of DKK 36,013 thousand (2014: DKK 35,136 thousand) has been put up as security in buildings.

The Company has granted a negative pledge comprising movables, unsecured claims, inventories, operating equipment, intangible rights and charges on claims in the amount of DKK 15 million (2014: DKK 15 million) as security for the balances with Danske Bank and FIH Erhvervsbank. This pledge also serves as security for the Company's credit institutions, a total amount of DKK 1,861 thousand (2014: DKK 2,093 thousand).

A guarantee commitment has been set up in the Company's cars as security for the car loan.

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	248	197
	<u>248</u>	<u>197</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

15 Related parties

CiToxLAB Scantox A/S' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Soficro International S.A.S	CiToxLAB Group, Rue de Pacy 27930 Miseray, France	At the Company's address

DKK'000	<u>2015</u>	<u>2014</u>
16 Adjustments		
Amortisation/depreciation and impairment losses	5,732	5,815
Financial income	-482	-540
Financial expenses	2,913	3,148
Other adjustments	0	12,000
	<u>8,163</u>	<u>20,423</u>
17 Changes in working capital		
Change in inventories	-1,059	-1,382
Change in receivables	-229	482
Change in prepayments and trade and other payables	-1,631	675
Other adjustments in working capital	-7,613	5,540
	<u>-10,532</u>	<u>5,315</u>