

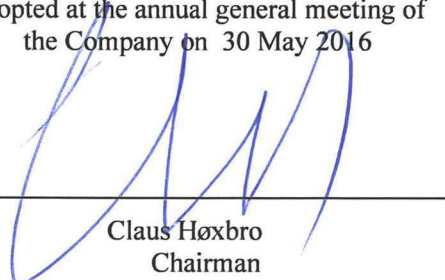
# **Mediq Danmark A/S**

**Kornmarksvej 15-19  
2605 Brøndby**

**CVR no. 86 47 99 15**

**Annual report 2015**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 30 May 2016



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Claus Høxbro  
Chairman

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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 Mediq Danmark A/S for the financial year 1 January - 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 assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial matters, the result for the year and the financial position.

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

Brøndby, 30 May 2016

### Executive Board



Ulrik Rokkedal Therkildsen

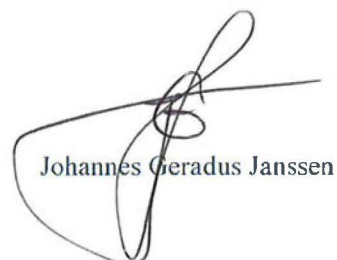
### Chairman



Jørgen Appel Kelkjær  
Chairman



Jan Henning Albrechtsen



Johannes Gerardus Janssen



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
Dampfærgevej 28  
2100 København Ø  
Denmark

Telephone 70707760  
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CVR no. 25578198

## **Independent auditor's report**

**To the Shareholder of Mediq Danmark A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Mediq Danmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity 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.



## **Independent auditor's report**

### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations 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 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.

København, 30 May 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab

A handwritten signature in blue ink, appearing to read 'Anja Bjørnholt Luthcke'.

Anja Bjørnholt Luthcke  
State Authorised Public Accountant

## Management's review

### Company details

#### The Company

Mediq Danmark A/S  
Kornmarksvej 15-19  
2605 Brøndby

Telephone: +45 36 37 91 00  
Fax: +45 36 72 83 22  
Website: [www.mediqdanmark.dk](http://www.mediqdanmark.dk)

CVR no.: 86 47 99 15  
Financial year: 1 January - 31 December  
Registered office: Brøndby

#### Board of Directors

Jørgen Appel Kelkjær, Chairman  
Jan Henning Albrechtsen  
Johannes Geradus Janssen

#### Executive Board

Ulrik Rokkedal Therkildsen

#### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

#### General meeting

The annual general meeting is held on 30 May 2016 at the Company's address.

## Management's review

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	693,954	734,740	808,712	820,752	853,626
Gross profit	133,734	146,760	173,972	163,261	182,451
Profit before financial income and expenses	21,778	36,614	61,426	55,988	68,699
Net financials	4,601	2,687	-363	-250	888
Profit for the year	19,856	27,508	43,147	38,418	48,180
Total assets	286,731	281,134	324,579	337,267	343,323
Equity	159,454	164,598	182,822	175,675	183,257
<b>Ratios</b>					
Gross margin	19,3%	20,0%	21,5%	19,9%	21,4%
Profit margin	3,1%	5,0%	7,6%	6,8%	8,0%
Return on assets	7,7%	12,1%	18,6%	16,5%	40,0%
Solvency ratio	55,6%	58,5%	56,3%	52,1%	53,4%
Return on equity	12,3%	15,8%	24,1%	21,4%	52,6%
Average number of full-time employees	170	171	172	177	175

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". Terms and definitions are outlined in the accounting policies.

The key figures and financial ratios above are not fully comparable within the 5 years due to the mergers in 2013 and 2015. For further description see the accounting policies.

## **Management's review**

### **Core activity**

The Company's activities comprise trade in hospital and healthcare products for the social and health sectors.

### **Development in activities and financial position**

At 1 January 2015, Mediq Danmark A/S merged with the wholly-owned subsidiary Mediq Randers ApS. The merger was made as a tax-exempted merger.

The income statement of the Company for 2015 shows a profit of DKK 19,856 thousand and at 31 December 2015, the balance sheet of the Company shows equity of DKK 159,454 thousand.

The Company's results and financial development were as expected.

### **Special risks – operating risks and financial risks**

#### ***Operating risks***

The Company's risks are considered moderate as the majority of revenue is based on tenders and a significant share of the contracts mature in 2016 or later.

#### ***Foreign exchange risks***

A minor part of the Company's purchase is made in foreign currencies. Thus, the foreign exchange risk is considered moderate. The Company does not enter into foreign exchange positions for speculative purposes but may choose to mitigate risk exposure through foreign currency hedges.

#### ***Interest rate risks***

The Company's interest rate risk is assessed to be minimal due to the fact that the Company is self-funding.

### **External environment**

Due to the nature of the Company's activity, the Company's environmental impact is minimal and further reduced as sorting at sources and recycling schemes within a number of fractions have been established, and consumption patterns are monitored for the purpose of reduction.

### **Intellectual capital**

In order to ensure the Company's competitiveness and to meet the customers' expectations, considerable resources are spent on training of employees and quality assurance of procedures and internal controls.



## **Management's review**

### **Corporate social responsibility and gender distribution**

The Company has no specific policies for corporate social responsibility, human rights and climate.

The Company has an Integrated Management System combining the Company's quality, security, environment, and health and safety management systems into one system, of which the quality, health and safety, and environment systems are certified under DS/EN ISO 9001, DS/OHSAS 18001 and DS/EN ISO 14001.

Mediq Danmark A/S fully respects applicable legislation aiming at increasing the share of the underrepresented gender so that, in time, an even distribution between men and women on the Board of Directors and in other managerial positions is obtained.

The Company has no formal target in respect of female members on the Board of Directors. At present, there are no female members on the Board of Directors elected at the general meeting, but the Company aims to have at least one female member on the Board of Directors within five years.

At other levels of management, there is no underrepresentation as the day-to-day operations and management are handled by a management team of five persons, of which two are women and three are men. No policy has been prepared for this area.

### **Outlook**

Management expects a further decrease in the public procurement budgets as well as additional consolidation of procurement which may further affect revenue and performance in 2016.

### **Subsequent events**

No subsequent events have occurred.

## Financial statements 1 January - 31 December

### Accounting policies

The annual report of Mediq Danmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C entities (large) under the Danish Financial Statements Act.

The annual report for 2015 is presented in DKK.

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

At 1 January 2015, the Company was merged with the subsidiary Mediq Randers ApS. Comparative figures for previous years have not been restated.

Pursuant to section 121(2) of the Danish Financial Statements Act, the merger at 1 January 2013 between Mediq Danmark A/S and Mediq Danmark Køge A/S has been treated in accordance with the uniting-of-interests method, as both companies were included in the same group at the time of the merger. Accordingly, adjustment to fair values has not been made in the discontinuing company, and merger goodwill, etc., has not been calculated.

The key figures and financial ratios have been restated for the period 2011-2012 as Mediq Danmark Køge A/S was included in the same group in this period. The figures have been restated as a combination of the two companies' financial statements for this period with the elimination of intercompany transactions and balances.

Pursuant to the exemption clause in section 112(2) of the Danish Financial Statements Act, consolidated statements are not prepared. The Company's financial statements are included in the consolidated financial statements of Mediq N. V., the Netherlands.

Pursuant to section 86(4) of the Danish Financial Statements Act, the Company has decided not to prepare a cash flow statement.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 reliably measured.

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 reliably measured.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historical cost less any instalments and plus/less the accumulated amortisation of the difference between cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

### **Income Statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place before year end, and the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### **Cost of sales**

Cost of sales comprise expenses for materials and consumables incurred in generating the revenue for the year.

#### **Other external expenses**

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

#### **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.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment for the year.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense and gains and losses on transactions denominated in foreign currencies.

#### **Results from investments in subsidiaries**

The item "Results from investments in subsidiaries" in the income statement includes the proportionate share of the results for the year.

#### **Tax on profit for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation with the Group's Danish subsidiaries. Mediq Holding Danmark ApS is the administrative company for the joint taxation. Reference is made to note 13.

### **Balance Sheet**

#### **Intangible assets**

Acquired rights and licences are measured at cost less accumulated amortisation and impairment losses. Rights and licenses is amortised on a straight-line basis over the remaining financial useful life expected to be 5 years.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the remaining financial useful life expected to be 5 years.

Acquired customer relations are measured at cost less accumulated amortisation and impairment losses. Customer relations are amortised on a straight-line basis over the financial useful life expected to be 5 years.

#### **Property, plant and equipment**

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment.

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

## Financial statements 1 January - 31 December

### Accounting policies

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:

Leaseholds improvements	5-10	years
Fixture and fittings, tools and equipment	3-8	years

Gains and losses on the disposal of property, 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 or losses are recognised in the income statement as other operating income or other operating costs, respectively.

### Investments in subsidiaries

#### *Fair value*

Investments in subsidiaries in the balance sheet include the proportionate ownership share of the net asset value of the entities calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Mediq Danmark A/S is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method; see the description of the statement of goodwill above.

### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### **Inventories**

Inventories are measured at cost on the basis of weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables 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 the lower of amortised cost and net realisable value, which corresponds to nominal value less write-downs for bad debt losses.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired write-down is made on an individual basis.

#### **Prepayments**

Prepayments comprise costs incurred in relation to subsequent financial years.

#### **Equity – dividends**

Proposed dividends are recognised as a liability at the date when 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.

#### **Deferred tax assets and liabilities**

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.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

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 and their carrying amounts for the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the future 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 and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Financial liabilities**

Liabilities are measured at amortised cost, substantially corresponding to nominal amount.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or expenses.

Fixed assets acquired in a foreign currency are translated at the exchange rate prevailing on the transaction date.

### **Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

## Financial statements 1 January - 31 December

### Accounting policies

#### Financial Highlights overview

Explained key figures.

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit before net financials} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$
Return on equity	$\text{Profit for the year} \times 100 / \text{Average equity}$



## Financial statements 1 January - 31 December

### Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Revenue</b>	1	<b>693,954</b>	<b>734,740</b>
Cost of sales		-489,824	-507,629
Other external expenses		<u>-70,396</u>	<u>-80,351</u>
<b>Gross profit</b>		<b>133,734</b>	<b>146,760</b>
Staff costs	2	-92,475	-88,096
Depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment	3	<u>-19,481</u>	<u>-22,050</u>
<b>Profit before financial income and expenses</b>		<b>21,778</b>	<b>36,614</b>
Income from investments in subsidiaries	9	-30	0
Financial income	4	5,174	2,955
Financial expenses	5	<u>-543</u>	<u>-268</u>
<b>Profit before tax</b>		<b>26,379</b>	<b>39,301</b>
Tax on profit for the year	6	<u>-6,523</u>	<u>-11,793</u>
<b>Profit for the year</b>		<b><u>19,856</u></b>	<b><u>27,508</u></b>
 <b>Proposed distribution of profit</b>			
Proposed dividend for the year		15,000	25,000
Retained earnings		<u>4,856</u>	<u>2,508</u>
		<b><u>19,856</u></b>	<b><u>27,508</u></b>

## Financial statements 1 January - 31 December

### Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Assets</b>			
Goodwill		23,016	0
Customer relations		13,292	269
<b>Intangible assets</b>	7	<b>36,308</b>	<b>269</b>
Fixtures and fittings, tools and equipment		23,979	29,103
Leasehold improvements		1,979	1,205
Property, plant and equipment under construction		605	1,814
<b>Materielle anlægsaktiver</b>	8	<b>26,563</b>	<b>32,122</b>
Investments in subsidiaries	9	470	0
Deposits		3,751	4,333
<b>Investments</b>		<b>4,221</b>	<b>4,333</b>
<b>Non-current assets</b>		<b>67,092</b>	<b>36,724</b>
Finished goods and goods for resale		53,578	43,224
<b>Inventories</b>		<b>53,578</b>	<b>43,224</b>
Trade receivables		81,548	91,025
Receivables from group enterprises	10	81,969	106,234
Other receivables		1,093	1,851
Prepayments		1,437	2,053
<b>Receivables</b>		<b>166,047</b>	<b>201,163</b>
<b>Cash at bank and in hand</b>	10	<b>14</b>	<b>23</b>
<b>Total current assets</b>		<b>219,639</b>	<b>244,410</b>
<b>Total assets</b>		<b>286,731</b>	<b>281,134</b>

## Financial statements 1 January - 31 December

### Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		5,010	5,010
Retained earnings		139,444	134,588
Proposed dividends		15,000	25,000
<b>Total equity</b>	11	<b><u>159,454</u></b>	<b><u>164,598</u></b>
Provision for deferred tax	12	5,373	3,565
<b>Total provisions</b>		<b><u>5,373</u></b>	<b><u>3,565</u></b>
Trade payables		76,522	67,753
Payables to group enterprises		17,519	15,761
Other payables		27,863	29,457
<b>Current liabilities other than provisions</b>		<b><u>121,904</u></b>	<b><u>112,971</u></b>
<b>Total liabilities other than provisions</b>		<b><u>121,904</u></b>	<b><u>112,971</u></b>
<b>Total equity and liabilities</b>		<b><u><u>286,731</u></u></b>	<b><u><u>281,134</u></u></b>
Fee to auditor appointed at the general meeting	13		
Contractual obligations and contingencies, etc.	14		
Related parties and ownership	15		

## Financial statements 1 January - 31 December

### Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Total</u>
Equity at 1 January 2015	5,010	134,588	25,000	164,598
Ordinary dividend paid	0	0	-25,000	-25,000
Profit for the year	0	4,856	15,000	19,856
<b>Equity at 31 December 2015</b>	<b><u>5,010</u></b>	<b><u>139,444</u></b>	<b><u>15,000</u></b>	<b><u>159,454</u></b>

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>1 Revenue</b>		
Domestic	685,496	729,856
Exports	<u>8,458</u>	<u>4,884</u>
<b>Revenue total</b>	<b><u><u>693,954</u></u></b>	<b><u><u>734,740</u></u></b>
<b>2 Staff costs</b>		
Wages and salaries	85,102	80,678
Pensions	5,974	5,828
Other social security costs	<u>1,399</u>	<u>1,590</u>
	<b><u><u>92,475</u></u></b>	<b><u><u>88,096</u></u></b>
<b>Including remuneration of the Executive Board and the Board of Directors</b>	<b><u><u>4,189</u></u></b>	
Average number of employees	<u>170</u>	<u>171</u>

The remuneration of the Executive Board in 2015 covers remuneration of Ulrik Rokkedal Therkildsen, Jørgen Appel Kelkjær and Jan Kolby.

In 2015 one Board member received remuneration. In accordance with the Danish Financial Statements Act 98b(3) (ii) the board remuneration for 2015 has been reported together with the remuneration of the Executive Board.

The remuneration of the Executive Board and the Board of Directors consist of wages and salaries of DKK 3,961 thousand and pensions of DKK 228 thousand.

In 2014 the Board of Directors did not receive any remuneration.

Pursuant to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration of the Executive Board for 2014 is not disclosed separately.

In years with a particularly high level of activity, the employees and the Executive Board have the possibility of receiving a bonus. The Executive Board's bonus is based on both the Company's and the International Mediq Group's performance. The Executive Board's bonus is decided by the Board of Directors. The size of the employee's bonus is decided by the Executive Board and is typically in the range of 5-15% of the annual salary.

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>3 Depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment</b>		
Depreciation on intangible assets	9,346	12,733
Depreciation on property, plant and equipment	<u>10,135</u>	<u>9,317</u>
	<b><u>19,481</u></b>	<b><u>22,050</u></b>
which breaks down as follows:		
Customer relations	3,592	1,609
Goodwill	5,754	11,124
Fixtures and fittings, tools and equipment	9,526	8,409
Leasehold improvements	<u>609</u>	<u>908</u>
	<b><u>19,481</u></b>	<b><u>22,050</u></b>
<b>4 Financial income</b>		
Other financial income	750	1,667
Foreign exchange gains	0	1,288
Fair value adjustments of financial instruments	<u>4,424</u>	<u>0</u>
	<b><u>5,174</u></b>	<b><u>2,955</u></b>
<b>5 Financial expenses</b>		
Foreign exchange loss	<u>543</u>	<u>268</u>
	<b><u>543</u></b>	<b><u>268</u></b>

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
<b>6 Tax on profit for the year</b>		
Current tax for the year	8,584	13,715
Deferred tax adjustment for the year	-1,691	-1,483
Adjustment prior year	-4	-287
Reduction of Danish corporation tax rate	-366	-152
	<u><b>6,523</b></u>	<u><b>11,793</b></u>

Mediq Danmark A/S is liable for payment of its share of corporation taxes in the joint taxation scheme until they have been settled with the administration company, Mediq Holding Danmark ApS.

### 7 Intangible assets

	<u>Rights and licenses</u>	<u>Goodwill</u>	<u>Customer relations</u>	<u>Int I alt</u>
	DKK'000	DKK'000	DKK'000	DKK'000
Cost at 1 January 2015	225	112,277	8,044	120,546
Addition from merger	0	28,770	16,615	45,385
Cost at 31 December 2015	<u>225</u>	<u>141,047</u>	<u>24,659</u>	<u>165,931</u>
Impairment losses and depreciations at 1 January 2015	225	112,277	7,775	120,277
Depreciation for the year	0	5,754	3,592	9,346
Impairment losses and depreciations at 31 December 2015	<u>225</u>	<u>118,031</u>	<u>11,367</u>	<u>129,623</u>
<b>Carrying amount at 31 December 2015</b>	<u><b>0</b></u>	<u><b>23,016</b></u>	<u><b>13,292</b></u>	<u><b>36,308</b></u>

## Financial statements 1 January - 31 December

### Notes

#### 8 Property, plant and equipment

	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2015	81,090	3,992	1,814	86,896
Additions from merger	1,845	0	0	1,845
Additions for the year	2,440	1,383	605	4,428
Disposals for the year	-1,845	0	0	-1,845
Transfers for the year	1,814	0	-1,814	0
Cost at 31 December 2015	<u>85,344</u>	<u>5,375</u>	<u>605</u>	<u>91,324</u>
Impairment losses and depreciation at 1 January 2015	51,987	2,787	0	54,774
Depreciation from merger	1,622	0	0	1,622
Depreciation for the year	9,526	609	0	10,135
Reversal of impairment and depreciation of sold assets	-1,770	0	0	-1,770
Impairment losses and depreciation at 31 December 2015	<u>61,365</u>	<u>3,396</u>	<u>0</u>	<u>64,761</u>
<b>Carrying amount at 31 December 2015</b>	<b><u>23,979</u></b>	<b><u>1,979</u></b>	<b><u>605</u></b>	<b><u>26,563</u></b>



## Financial statements 1 January - 31 December

### Notes

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>9 Investments in subsidiaries</b>		
Cost at 1 January 2015	0	0
Net effect from merger and acquisition	<u>47,000</u>	<u>0</u>
Cost at 31 December 2015	<u>47,000</u>	<u>0</u>
Revaluations at 1 January 2015	0	0
Result for the year	-30	0
Dividend paid, capital contribution etc.	<u>-46,500</u>	<u>0</u>
Revaluations at 31 December 2015	<u>-46,530</u>	<u>0</u>
<b>Carrying amount at 31 December 2015</b>	<b><u>470</u></b>	<b><u>0</u></b>

Investments in subsidiaries can be specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
C. MÆRSK-ANDERSEN'S EFTF. KIRURGISKE INSTRUMENTER, HOSPITALSARTIKLER OG BANDAGER A/S under frivillig likvidation	Randers	100%	470	-30

With financial effect from 1 January 2015, Mediq Danmark A/S has:

- acquired shares in CMA
- received dividends from CMA in the form of shares in Mediq Randers ApS (established by tax-free transfer of assets from CMA at 1 January 2015)
- merged with Mediq Randers Aps, which was dissolved in connection with the merger.

The above transactions are included as net additions/disposals in the note above.

### 10 Cash pool

The Company's day-to-day cash resources in the form of deposits with the Group's cash pool scheme amount to DKK 44,563 thousand and are classified as receivables from group entities.

## Financial statements 1 January - 31 December

### Notes

#### 11 Equity

The share capital consists of 50,100 shares of a nominal value of DKK 100 each. No shares carry special rights.

From 2010-2012, the share capital was unchanged and amounted to nominally DKK 5,000 thousand. Due to a legal merger between Mediq Danmark A/S and Mediq Danmark Køge A/S, the share capital was increased to nominally DKK 5,010 thousand in 2013.

	2015 DKK'000	2014 DKK'000
<b>12 Provision for deferred tax</b>		
Deferred tax asset 1 January	3,565	5,200
Addition from merger	3,865	0
Deferred tax adjustment for the year	-1,691	-1,483
Reduction of Danish corporation tax rate	-366	-152
	<u>5,373</u>	<u>3,565</u>

	2015 DKK'000	2014 DKK'000
<b>13 Fee to auditor appointed at the general meeting</b>		
KPMG:		
Audit fee	268	205
Other assurance engagements	76	34
Non-audit services	74	23
	<u>418</u>	<u>262</u>

#### 14 Contractual obligations and contingencies, etc.

The Company is jointly taxed with the Danish parent company, Mediq Holding Danmark ApS. The companies included in the joint taxation have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

#### Rental agreements and leases

The Company is subject to an interminable leasehold contract until 31 December 2019 with obligations totalling DKK 36,500 thousand (2014: DKK 37,500 thousand).

## Financial statements 1 January - 31 December

### Notes

#### 15 Related parties and ownership

##### Controlling interest

Mediq Holding Danmark ApS is the major shareholder in the Company.

##### Transactions

There have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders, group entities or other related parties, except for intragroup transactions and usual remuneration of Management.

##### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

*Mediq Holding Danmark ApS, Kornmarksvej 15, 2605 Brøndby*

Financial figures for Mediq Danmark A/S are included in the consolidated financial statements of Mediq Holding B.V. The annual report and the consolidated financial statements of Mediq Holding B.V. can upon request be obtained from the Dutch Chamber of Commerce.