Actavis A/S

Central Business Registration no. 25 36 18 22

Annual Report for 2014

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 03/07 2015

Chairman

Peter Løvgren

Contents

Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Actavis A/S for the financial year 1 January - 31 December 2014.

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 assets, liabilities and financial position at 31 December 2014 and of the Company operations for the year 1 January - 31 December 2014.

In our opinion, Management's Review includes a true and fair account of the matters adressed in the Review.

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

Gentofte, 3 July 2015

Executive Board

Henriette Sidenius
CEO

Board of Diretors

Fabian Alexander Hopkins Chairman	Ólöf Thorhallsdottir	David Vrhovec
Helena Bergström		

Independent Auditor's Report

To the Shareholder of Actavis A/S

Report on the Financial Statements

We have audited the Financial Statements of Actavis A/S for the financial year 1 January - 31 December 2014, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the 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 about 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company´s financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Independent Auditor’s Report

Statement on 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.

Hellerup, 3 July 2015

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Martin Lunden	Thomas Lauritsen
State Authorised Public Accountant	State Authorised Public Accountant

Company Information

The Company	Actavis A/S Ørnegårdsvej 16 2820 Gentofte
	Central Business Registration no.: 25 36 18 22 Financial Period: 1 January - 31 December Municipality of reg. office: Gentofte
Board of Diretors	Fabian Alexander Hopkins, Chairman Ólöf Thorhallsdottir David Vrhovec Helena Bergström
Executive Board	Henriette Sidenius, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2014	2013	2012	2011	2010
	mio. DKK	mio. DKK	mio. DKK	mio. DKK	mio. DKK
Key figures					
Profit/loss					
Revenue	282	369	357	363	376
Gross profit/loss	59	87	109	112	154
Profit/loss before financial income and expenses	-4	5	3	2	9
Net financials	-3	-3	-1	2	3
Net profit/loss for the year	-11	4	-2	0	6
Balance sheet					
Balance sheet total	155	196	382	375	379
Investment in property, plant and equipment	0	428	52	342	338
Equity	15	25	251	253	253
Number of employees	59	78	115	149	164
Ratios					
Gross margin	20,9%	23,6%	30,5%	30,9%	41,0%
Profit margin	-1,4%	1,4%	0,8%	0,6%	2,4%
Return on assets	-2,3%	1,7%	0,8%	0,5%	2,4%
Solvency ratio	9,7%	12,8%	65,7%	67,5%	66,8%
Return on equity	-55,0%	2,9%	-0,8%	0,0%	2,4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Main activity

The objective of the Company is trading in pharmaceuticals, primarily generics, OTC and branded pharmaceuticals. The principal market is Denmark.

Part of the Company's products are produced and delivered within the Actavis Group.

Actavis A/S is also the regional head office for several functions.

Development in the year

On November 17, 2014, Actavis plc and Allergan Inc. reached an agreement to combine the two companies. On Mar 17, 2015 the combination was completed. The acquisition of Allergan is not expected to have any material impact on the financial statements for Actavis A/S.

The new setup in 2013, when Actavis A/S became part of a Nordic Cluster has continued to equip the company in many ways. During 2014 roles were clarified and different improvement projects started to identify possibilities for future growth.

The loss before tax for the year of tDKK 7,751 (2013: profit of tDKK 2,745) is not considered satisfactory. This is a result of mainly the write-down of goodwill related to the activities in the Portuguese branch.

Foreign branch

All activities in the Portuguese branch were sold as of Mar 31, 2014.

Special risks – operating risks and financial risks

The financial statements are not affected by special risks.

Expectations for the year ahead

The Company expects increasing revenue from the Danish activities and positive income in 2015.

Research and development activities

The Company's development activities comprise registration of new products for the Group. The Company does not develop new products.

Exceptional circumstances

In the opinion of Management, the financial statements are not affected by any exceptional circumstances.

Corporate social responsibility

The Actavis Group's primary contribution to society relating to corporate social responsibility is that the Group produces and distributes generic pharmaceuticals which contribute to reducing countries' and citizens' expenditures for medical treatments.

Actavis constantly strives to especially secure consistency in supply of vital medicine to customers.

The Actavis Board of Directors and Executive Board are responsible for the Actavis Group's corporate social responsibility activities. Actavis' management team is accountable for the development and implementation of programmes which support the Group's ambition to contribute to health and increased quality of life in the countries where the Group operates.

Furthermore, the Actavis Group seeks to operate all aspects of its business in a safe and responsible manner that protects the environment and promotes the health & welfare of employees and the surrounding communities. This is carried out through a Corporate Environment, Health & Safety (EHS) organisation, introducing and implementing initiatives where appropriate to support the Actavis Group companies in complying with strategic objectives. Among other things, those initiatives include external certification and energy management policies. By nature, such initiatives are primarily implemented at production sites, which the Actavis Group does not have in Denmark. For this reason, Actavis A/S has a reduced impact on the external environment.

Actavis A/S has entered into an agreement with DONG Energy so we in future get our electricity from offshore wind turbine, which is good for the environment.

Management's Review

Policies and procedures

Actavis operates in geographically diverse regions and has therefore set out policies and procedures which are considered minimum standards for Actavis companies to implement. A "Corporate Manual" has been developed which contains integrated quality and EHS requirements for Actavis sites.

Actavis supports and works to ensure that the spirit and intent of Equal Employment Opportunity is practiced in all aspects of the personnel activity, including recruitment, hiring, training, promotion, demotion, transfer, layoff, terminations, recall, granting of leaves of absence, rates of pay or other forms of compensation and selection for training of all individuals in all positions.

All employees are treated equitably during their employment and all actions will be taken without regard to race, creed, color, age, religion, sex, citizenship status, national origin, sexual orientation, marital status, medical condition, mental or physical disability or any other basis prohibited by law.

The representation of females/males as well as other groups at management levels is based on skills and experience. Target representation for the Board of Directors is one out of three. Currently in the Board of Directors the representation is one out of two.

Actions taken

Compliance with company and regulatory requirements is a strategic priority for Actavis. A compliance issue management system has been established to keep track of any issues or potential issues identified during due diligence assessments, Corporate EHS Audits, etc. Compliance results are considered a key measure of a company's performance and these are closely tracked and results communicated regularly to senior management. The Management of drug safety and side effect department (pharmacovigilance) has during 2014 been situated in Actavis, Copenhagen and Stockholm.

Goals achieved

Actavis has once again been recognized for its environmental commitment, earning top marks in the Carbon Disclosure Project's 2014 S&P 500 Climate Change Report. The CDP list is one of the most widely recognized indicators of company commitment to integrating climate change risk management into strategic planning, taking action toward emissions reductions and demonstrating a long-term view of how to best manage the assets of shareholders. In this year's rankings, Actavis scored among the top three of 80 companies reporting in the Healthcare Industry, behind Johnson & Johnson and Bristol Myers Squibb and ahead of companies including Pfizer, Allergan, Merck, Eli Lilly, Amgen and Hospira.

Management's Review

Uncertainty relating to recognition or measurement

Parts of the Company's transactions are settled in foreign currencies. Therefore, changes in foreign exchange rates have a considerable effect on recognition and measurement. However, the exposure is limited considerably, as costs are to a certain degree counterbalanced by the invoicing currency of sales.

Interest rate risks primarily relate to the Company's interest-bearing debt to and receivables from group enterprises. Debt and receivables carry floating interest rates.

Hedging of interest rate and currency risks is handled by Group Treasury.

Unusual events

The financial position at 31 December 2014 of the Company and the results of the activities of the Company for the financial year for 2014 have not been affected by any unusual events.

Subsequent events

On Mar 17, 2015, the acquisition of Allergan was finalized. The combination has received the approval of the shareholders of both companies. Actavis has announced its intention to name the combined Company Allergan, with the Actavis name remaining in selected geographies. The changes await shareholder approval.

The acquisition has led to an organizational change. A downsize in the Actavis A/S organization is taking place, whereof the Global Pharmacovigilance department will close and move to Romania. This affects approx. 35 employees in 2016. The Commercial department in Actavis A/S is affected by the reorganization through a reduction of personnel of approx. 7 employees in 2015.

Accounting policies

The Annual Report of Actavis A/S for 2014 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2014 is presented in TDKK.

In pursuance of section 86(4) of the Danish Financial Statements Act, cash flow statement have not been prepared. The financial statements of Actavis A/S are included in the consolidated financial statements of Actavis plc., US.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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 financial expenses.

Accounting policies

Receivables and 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 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 financial expenses.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the raw materials and consumables consumed to achieve revenue for the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including intercompany recharges and royalty payments.

Other external expenses

Other external expenses comprise expenses for sales and distribution, marketing, administration, premises, bad debt, etc.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses .

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 and realised and unrealised exchange adjustments.

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 attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting policies

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Software consists of purchased software and cost defrayed to external parties for modifying software. Software is measured at cost less accumulated amortisation and impairment losses. The amortisation period is 3-5 years and amortisation is commenced when the software is put to use.

Product rights acquired are measured at cost less accumulated amortisation and impairment losses. The amortisation period is 15-20 years and amortisation is commenced when the product rights are put to use.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years

Assets costing less than TDKK 12,600 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Other investments

Investments are measured at fair value. If a reliable fair value cannot be assessed the investments are carried at cost.

Accounting policies

Stocks

Stocks are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of stocks is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning the following year.

Equity

Dividend distribution proposed by management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

The Company is subject to the Danish rules of mandatory joint taxation of Danish group enterprises in the Actavis Group.

Current tax obligations and receivable tax is recognized in the balance sheet as calculated tax on profit/loss for the year, regulated tax from previous years, and account payments.

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

Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For the current year the current tax rate are 22%.

Debts

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

Financial Highlights overview

Explained key figures.

Gross margin	Gross Profit x 100 / Revenue
Profit margin	Profit before financials x 100 / Revenue
Return on assets	Profit before financials x 100 / Total assets
Solvency ratio	Equity at year end x 100 / Total assets
Return on equity	Net profit for the year x 100 / Average equity

Income statement 1 January - 31 December

	Note	2014	2013
		TDKK	TDKK
Revenue	2	**281.996**	**368.996**
Other operating income		49.236	59.497
Cost of goods sold		-195.881	-256.069
Other external expenses		-75.926	-85.720
Gross profit		**59.425**	**86.704**
Staff costs	3	-42.620	-65.851
Earnings Before Interest Taxes Depreciation and Amortization		**16.805**	**20.853**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-21.208	-15.511
Profit/loss before financial income and expenses		**-4.403**	**5.342**
Financial income	5	1.089	1.513
Financial costs	6	-4.437	-4.110
Profit/loss before tax		**-7.751**	**2.745**
Tax on profit/loss for the year	7	-2.929	1.249
Net profit/loss for the year		**-10.680**	**3.994**
Retained earnings		-10.680	3.994
		-10.680	**3.994**

Balance sheet at 31 December

	Note	2014 TDKK	2013 TDKK
Assets			
Acquired patents		27.746	31.591
Goodwill		0	10.024
Software		0	5.758
Intangible assets	8	**27.746**	**47.373**
Other fixtures and fittings, tools and equipment		282	1.883
Tangible assets	9	**282**	**1.883**
Other investments	10	3.521	3.521
Fixed asset investments		**3.521**	**3.521**
Fixed assets		**31.549**	**52.777**
Raw materials and consumables		0	22.494
Stocks		**0**	**22.494**
Trade receivables		63.410	85.633
Receivables from group enterprises		43.870	21.495
Other receivables		2.619	422
Deferred tax asset	12	8.229	8.571
Prepayments		2.905	1.436
Receivables		**121.033**	**117.557**
Cash at bank and in hand		**2.096**	**3.593**
Current assets total		**123.129**	**143.644**
Assets total		**154.678**	**196.421**

Balance sheet at 31 December

	Note	2014	2013
		TDKK	TDKK
Liabilities and equity			
Share capital		884	884
Retained earnings		13.725	24.405
Equity total	11	**14.609**	**25.289**
Trade payables		10.305	19.304
Payables to subsidiaries		104.049	117.618
Corporation tax		3.939	4.447
Other payables		21.776	29.763
Short-term debt		**140.069**	**171.132**
Debt total		**140.069**	**171.132**
Liabilities and equity total		**154.678**	**196.421**
Going concern	1		
Contingent liabilities	13		
Fee to auditors appointed at the general meeting	14		
Related parties and ownership	15		

Notes to the Annual Report

1 Going concern

As of 31 December 2014, the Company's short term debt exceeds the current assets.

Actavis Group ehf. has issued a letter of support in which it is stated that they will support the Company financially to the extent necessary to finance its operating activities and to settle its financial obligations, and that Actavis Group will subordinate their receivable in favour of other creditors. The letter of support is effective until 20 June 2016.

Therefore, it is the opinion of the Board of Directors and the Executive Board that based on the letter of support the Company's capital resources are sufficient for the Company to continue as a going concern, and consequently, the Annual Report is prepared based on a going concern assumption.

2 Information on segments

Geographical segment

TDKK	Denmark	Exports	Total
2014			
Revenue	255.636	26.360	281.996
2013			
Revenue	264.178	104.818	368.996

Notes to the Annual Report

		2014	2013
		TDKK	TDKK
3	**Staff costs**		
	Wages and salaries	36.986	59.024
	Pensions	3.877	4.101
	Other social security costs	225	278
	Other staff costs	1.532	2.448
		42.620	**65.851**
	Average number of employees	59	78

Actavis A/S' ultimate parent company Actavis Plc. has established equity settled, share-based payment programmes, which include key employees of Actavis A/S. At the time the employee vest from the programmes Actavis A/S is invoiced by the ultimate parent company. The potential liability that, in accordance with ÅRL, is not recognised in the balance sheet amounts to DKK 190k based on the share price 31 December 2014 (2013: DKK 46k).

		2014	2013
4	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Amortisation intangible assets	9.603	12.215
	Depreciation tangible assets	1.581	3.296
	Impairment intangible assets	10.024	0
		21.208	**15.511**

		2014	2013
5	**Financial income**		
	Interest received from subsidiaries	0	867
	Other financial income	598	646
	Exchange gains	491	0
		1.089	**1.513**

Notes to the Annual Report

		2014	2013
		TDKK	TDKK
6	**Financial costs**		
	Interest paid to subsidiaries	3.982	4.107
	Other financial costs	2	3
	Exchange loss	453	0
		4.437	**4.110**

		2014	2013
7	**Tax on profit/loss for the year**		
	Current tax for the year	4.634	3.918
	Deferred tax for the year	2.962	-5.376
	Adjustment of tax concerning previous years	-2.047	209
	Adjustment of deferred tax concerning previous years	-2.620	0
		2.929	**-1.249**

Notes to the Annual Report

8 Intangible assets

	Acquired patents	Goodwill	Software
Cost at 1 January 2014	95.860	20.447	64.009
Cost at 31 December 2014	95.860	20.447	64.009
Impairment losses and amortisation at 1 January 2014	64.269	10.423	58.251
Impairment losses for the year	0	10.024	0
Amortisation for the year	3.845	0	5.758
Impairment losses and amortisation at 31 December 2014	68.114	20.447	64.009
Carrying amount at 31 December 2014	**27.746**	**0**	**0**
Depreciated over	15-20 years	20 years	3-5 years

9 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2014	23.449
Additions for the year	83
Disposals for the year	-2.721
Cost at 31 December 2014	20.811
Impairment losses and depreciation at 1 January 2014	21.566
Depreciation for the year	1.581
Reversal of impairment and depreciation of sold assets	-2.618
Impairment losses and depreciation at 31 December 2014	20.529
Carrying amount at 31 December 2014	**282**
Depreciated over	3-5 years

10 Other investments

	2014 TDKK	2013 TDKK
Cost at 1 January 2014	3.521	3.521
Cost at 31 December 2014	3.521	3.521
Revaluations at 1 January 2014	0	0
Revaluations at 31 December 2014	0	0
Carrying amount at 31 December 2014	**3.521**	**3.521**

Other investments consists of a non-controlling shareholding in a foreign pharmaceutical company. The investment is recognised at cost as a reliable fair value cannot be assessed.

Notes to the Annual Report

11 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2014	884	24.405	25.289
Net profit/loss for the year	0	-10.680	-10.680
Equity at 31 December 2014	**884**	**13.725**	**14.609**

The share capital consists of 884.000 shares of a nominal value of DKK 1. No shares carry any special rights.

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

12 Provision for deferred tax

Fixed assets	-8.124	-3.162
Current assets	-105	-119
Liabilities	0	-830
Other related to the Portuguese branch	0	-4.460
Transferred to deferred tax asset	8.229	8.571
	0	**0**

Deferred tax asset

Calculated tax asset	8.229	8.571
Carrying amount	**8.229**	**8.571**

Notes to the Annual Report

13 Contingent liabilities

Residual lease payments at 31 December 2014 amounts to DKK 17,296k (2013: DKK 14,352k), of which DKK 4,998k (2013: DKK 4,431k) will fall due within one year and the remaining amount within five years.

The Company has entered into agreement regarding lease of premises. The lease can not be terminated until 31 May 2016. At 31 December 2014, the Company has a total commitment of DKK 2,699k (2013: DKK 4,605k).

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

	2014	2013
	TDKK	TDKK
14 Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers:		
Audit fee	265	240
Non-audit services	60	55
	325	**295**

15 Related parties and ownership

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Actavis Nordic A/S

Consolidated financial statements

Actavis A/S is included in the consolidated financial statements of Actavis plc., US.

15 Related parties and ownership (Continued)

The consolidated financial statements of Actavis plc., US, can be obtained via the Group Company's homepage: www.actavis.com