The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

# Medtel Services K/S
# Center Boulevard 5
# 2300 Copenhagen S

# THE ANNUAL REPORT
# The year 2014

## CVR-nr: 33 39 01 22

Approved at the General Meeting, the 10 /3 2016

Chairman

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COMPANY INFORMATION

**Company number**: 33 39 01 22

**Executive board**:

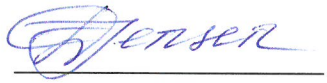
## MANAGEMENT'S STATEMENT

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

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 1. januar - 31. december 2014.

We recommend that the Annual Report be approved by the Annual General Meeting.

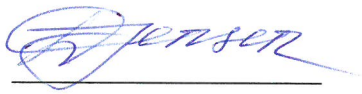
Copenhagen, 10 /3 2016



**Audit of financial statements**
The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

**Chairman's notes**
The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 10/3 2016



## GENERAL INFORMATION

The financial statements of Medtel Service K/S for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

## INCOME STATEMENT

### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments

are recognised as income in the financial year in which the dividends are declared.

## BALANCE SHEET

### Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT

1. JANUAR - 31. DECEMBER 2014

| | 2014<br>EUR | 2013<br>TEUR |
|---|---|---|
| **GROSS PROFIT** | **20.300** | **20** |
| **PROFIT OR LOSS FOR THE YEAR** | **20.300** | **20** |
| **PROPOSED DISTRIBUTION OF NET PROFIT** | | |
| Retained earnings | 20.300 | 20 |
| **SETTLEMENT OF DISTRIBUTION TOTAL** | **20.300** | **20** |

BALANCE SHEET AT 31. DECEMBER 2014

ASSETS

| | 2014<br>EUR | 2013<br>TEUR |
|---|---|---|
| Trade receivables | 0 | 51 |
| **Receivables** | **0** | **51** |
| **Cash** | **51.722** | **0** |
| **CURRENT ASSETS** | **51.722** | **51** |
| **ASSETS** | **51.722** | **51** |

BALANCE SHEET AT 31. DECEMBER 2014

EQUITY AND LIABILITIES

| | | 2014<br>EUR | 2013<br>TEUR |
|---|---|---|---|
| | Retained earnings | 51.722 | 31 |
| **2** | **EQUITY** | **51.722** | **31** |
| | Other accounts payable | 0 | 20 |
| | **Long-term payables** | **0** | **20** |
| | **PAYABLES** | **0** | **20** |
| | **EQUITY AND LIABILITIES** | **51.722** | **51** |

3 Charges and securities

4 Related parties

| | 2014<br>EUR | 2013<br>TEUR |
|---|---|---|

## 1 Principal activity of the Company

The Company have no more activity

## 2 Equity

| | Opening balance | Proposed distribution of net profit | Closing balance |
|---|---|---|---|
| Retained earnings..... | 31.422 | 20.300 | 51.722 |
| | **31.422** | **20.300** | **51.722** |

## 3 Charges and securities

None

## 4 Related parties

None