P. Ginnerup ApS

Annual report 2014

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling

den 20. april 2015

Dirigent

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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 P. Ginnerup ApS for the financial year 1 January - 31 December 2014.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

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

Lynge, 26 March 2015
Executive Board:

Kim Erik Ginnerup
CEO

Poul Lindof

Board of Directors:

Jean-Marc Pierre Rene Leccia
Chairman

Denis Georges Fernand Maurice

Kim Erik Ginnerup

Eric Pierre Jean Muris

Independent auditors' report

To the shareholder of P. Ginnerup ApS

We have audited the financial statements of P. Ginnerup ApS for the financial year 1 January - 31 December 2014. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 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 auditors' 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 auditors consider internal control relevant to the Company's preparation of financial statements that gives 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 2014 and the results of the Company's operations for the financial year 1 January – 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 26 March 2015
KPMG
Statsautoriseret Revisionspartnerselskab

Lau Bent Baun
State Authorized
Public Accountant

Joakim Juul Larsen
State Authorized
Public Accountant

Company details

P. Ginnerup ApS
Vassingerødvej 9
3540 Lynge

CVR no.:	27 46 38 00
Established:	1 December 2003
Registered office:	Allerød
Financial year:	1 January - 31 December

Board of Directors

Jean-Marc Pierre Rene Leccia (Chairman)
Denis Georges Fernand Maurice
Kim Erik Ginnerup
Eric Pierre Jean Muris

Executive Board

Kim Erik Ginnerup, CEO
Poul Lindof, CFO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Amerika Plads 38
DK-2100 Copenhagen Ø, Denmark

Financial statements for the period 1 January - 31 December

Accounting policies

The annual report of P. Ginnerup ApS for 2014 has been prepared in accordance with the provisions applying to reporting class B 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.

Foreign currency translation

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

Monetary assets and liabilities denominated in foreign currencies are translated into Danish kroner at the balance sheet date. Realized and unrealized foreign exchange gains and losses are included in the income statement under financial items.

Consolidated financial statements

In pursuance of section 112 (1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The financial statements of P. Ginnerup ApS and its group entities are included in the consolidated financial statements of Missionpharma Group ApS.

Income statement

Other external expenses

Other external expenses include expenses for administration, etc.

Income from investments in subsidiaries and associates

Income from investments in subsidiaries and associates include the proportionate share of the profit after tax and elimination of intercompany gains / losses and amortization of goodwill.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial income and expenses include interest income and expenses, and adjustment relating to foreign currency transactions.

Financial statements for the period 1 January - 31 December

Accounting policies

Tax

Income tax expense comprises current tax on the estimated taxable income and the adjustment of deferred tax less the amount of net tax related to equity movement.

Current and deferred tax relating to equity is recognized directly in equity.

The parent and all Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured using the equity method to the proportionate share of the companies' equity plus consolidated goodwill and less group profits and negative goodwill. Subsidiaries whose equity is negative are measured at zero, with the proportionate share corresponding to the negative value being set off against receivables, if any. Any additional amounts are recognized under "provision" if the parent is liable for the debt.

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses, based on an individual assessment.

Equity – dividends

Dividends proposed for distribution for the year is presented as a separate item under equity.

Corporation tax

Current tax payables and current tax receivables are recognized in the balance sheet as the estimated tax charge in respect of the taxable income of the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated using the expected tax rate by elimination of the temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortizable goodwill.

Financial statements for the period 1 January - 31 December

Accounting policies

Liabilities

Financial liabilities are recognized on the raising of the loan at the cost, corresponding to the proceeds received net of transaction costs incurred. The financial liabilities are subsequently measured at amortized cost.

Other liabilities are measured at the net realizable value.

Financial statements for the period 1 January - 31 December

Income statement

DKK	Note	2014	2013
Other external expenses		-18.469	3.000
Gross profit		-18.469	3.000
Operating result before net financials and tax		-18.469	3.000
Income from investments in subsidiaries	3	41.401.718	26.450.210
Other financial expenses	2	-4.730	-3.737
Profit before tax		41.378.519	26.449.473
Tax on profit		5.684	184
Profit for the year		41.384.203	26.449.657
Proposed profit appropriation			
Dividends for the year		30.360.000	18.600.000
Revaluation according to equity method		-7.558.282	10.457.810
Retained earnings		18.582.485	-2.608.153
		41.384.203	26.449.657

Financial statements for the period 1 January - 31 December

Balance sheet

DKK	Note	2014	2013
ASSETS			
Non-current assets			
Financial assets	**3**		
Investments in subsidiaries		97.407.874	74.631.273
Total non-current assets		97.407.874	74.631.273
Current assets			
Receivables			
Receivables from group companies		0	11.899
		0	11.899
Cash		24.644	29.644
Total current assets		24.644	41.543
TOTAL ASSETS		97.432.518	74.672.816

Financial statements for the period 1 January - 31 December

Balance sheet

DKK	Note	2014	2013
EQUITY AND LIABILITIES			
Equity	**4**		
Equity		1.000.000	1.000.000
Reserve for revaluation		40.557.747	48.141.146
Retained earnings		25.416.645	6.834.160
Proposed dividends		30.360.000	18.600.000
Total equity		97.334.392	74.575.306
Liabilities			
Current liabilities			
Payables to group entities		90.125	89.509
Other payables		8.001	8.001
		98.126	97.510
TOTAL EQUITY AND LIABILITIES		97.432.518	74.672.816
Disclosure of activity	**1**		
Disclosure of contingent liabilities	**5**		
Disclosure of ownership	**6**		

Financial statements for the period 1 January - 31 December

Notes to the financial statement

1 Disclosure of activity

The Company's activity is to invest in affiliated companies.

DKK	2014	2013
2 Other financial expenses		
Interests payables, group entities	3.730	2.887
Other financial expenses	1.000	850
	4.730	3.737

3 Investments in subsidiaries

DKK	Missionpharma A/S
Cost at 1 January 2014	26.490.127
Adjustments at 1 January 2014	48.141.146
Exchange adjustment	-25.117
Share of profit or loss for the year	41.401.718
Dividends paid	-18.600.000
Adjustments at 31 December 2014	70.917.747
Carrying amount at 31 December 2014	97.407.874

Name and registered office	Ownership
Missionpharma A/S, Allerød	60%

Financial statements for the period 1 January - 31 December

Notes to the financial statement

4 Equity

DKK	Share capital	Revaluation (equity method)	Retained earnings	Proposed dividends	Total
Equity at January 1, 2014	1.000.000	48.141.146	6.834.160	18.600.000	74.575.306
Dividends paid	0	0	0	-18.600.000	-18.600.000
Exchange adjustment	0	-25.117	0	0	-25.117
Profit for the year	0	-7.558.282	18.582.485	30.360.000	41.384.203
Equity at December 31, 2014	1.000.000	40.557.747	25.416.645	30.360.000	97.334.392

5 Disclosure of contingent liabilities

The company is jointly taxed with the other Danish entities in the Missionpharma Group. As a wholly-owned subsidiary, the company is jointly and severally liable, together with the other jointly taxed entities, for Danish income taxes and withholding taxes on dividends, interest and royalties within the group of jointly taxed entities. Any subsequent adjustments of the joint taxable income or withholding taxes may result in an increase of the company's liability.

6 Disclosure of ownership

Ownership
The Company's ultimate Danish parent company at 31 December 2014, which prepares consolidated accounts in which the Company is a subsidiary is Missionpharma Group ApS, Denmark. The consolidated financial statements are available at the following address:

Missionpharma Group ApS, Vassingerødvej 9, 3540 Lynge.

The Company's ultimate parent company at 31 December 2014, which prepares consolidated accounts in which the company is a subsidiary, is Toyota Tsusho Corporation, Japan. The consolidated financial statements are available at the following address:

Toyota Tsusho Corporation, 9-8 Meieki 4-chome, Nagoya-shi, Aichi-ken, Japan.