

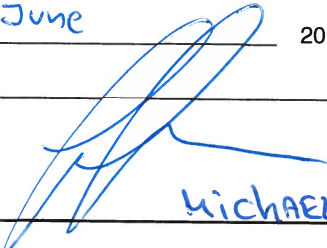


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Fiskers Dental Service A/S

**Annual report for the period
1 October 2013 – 31 January
2015**

The annual report has been presented and approved at the Company's
annual general meeting
on 30 June 20 15
Chairman _____

MICHAEL GOESKJÆR

CVR no. 60 37 74 13

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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today discussed and approved the annual report of Fiskers Dental Service A/S for the annual report for the financial year 1 October 2013 – 31 January 2015.

The annual report has been presented 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 January 2015 and of the results of the Company's operations for the financial year 1 October 2013 – 31 January 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Ishøj, ^{3 June}~~22 April~~ 2015
Executive Board



Bo Teis Blok

Supervisory Board:



Tuomas Olli Lokki
Chairman

Minna Helena Sneck



Ari Kalevi Pitkänen



Berit Nielsen

Independent auditors' report

To the shareholders of Fiskers Dental Service A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Fiskers Dental Service A/S for the financial year 1 October 2013 – 31 January 2015. 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 and presentation 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' 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 qualified audit opinion.

Basis for qualified opinion

We were appointed as auditors of the Company on 29 October 2014 and thus did not observe the counting of the physical inventories at the beginning of the financial year. We were unable to satisfy ourselves by alternative means concerning inventory held at 30 September 2013. Since opening inventories enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement.

Independent auditors' report

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 January 2015 and of the results of the Company's operations for the financial year 1 October 2013 – 31 January 2015 in accordance with the Danish Financial Statements Act.

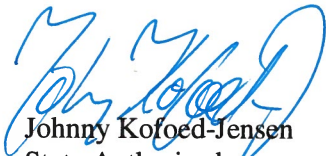
Statement on the Management's review

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.

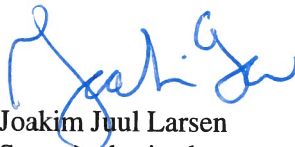
Copenhagen, 22 April 2015

KPMG

Statsautoriseret Revisionspartnerselskab



Johnny Kofoed-Jensen
State Authorised
Public Accountant



Joakim Juul Larsen
State Authorised
Public Accountant

Management's review

Operating review

Principal activities

The main activity of the Company is sale of dental equipment as well as service and repairs of dental equipment.

Financial position

The Company has received a letter of support from its parent company Plandent Holding ApS. According to this letter, the parent company has confirmed to support Fiskers Dental Services A/S financially to the extent necessary at least until 31 January 2016.

Financial statements 1 October 2013 – 31 January 2015

Accounting policies

The annual report of Fiskers Dental Service A/S for 2013/15 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

The Company's financial year has been changed from 1 October – 30 September to 1 February – 31 January. Due to the change, the financial year 2013/15 covers 16 months from 1 October 2013 – 31 January 2015.

Income statement

Gross profit/loss

Income from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

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.

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 income and interest expense, realised and unrealised gains and losses on transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 October 2013 – 31 January 2015

Accounting policies

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

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

The depreciable amount, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

| | |
|---------------------|-----------|
| Plant and machinery | 3-8 years |
|---------------------|-----------|

Gains and losses on the disposal of 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 and losses are recognised in the income statement in gross profit.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Inventories are written down to the lower of net realisable value and cost.

Goods for resale, 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 amortised cost, which corresponds to the nominal value. The value is reduced by write-down for bad debts.

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.

Financial statements 1 October 2013 – 31 January 2015

Accounting policies

Corporation tax and deferred 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 measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 October 2013 – 31 January 2015

Income statement

| | Note | 2013/15 | 2012/13 |
|---|------|------------|------------|
| Gross profit/loss | | 7,391,332 | 8,256,276 |
| Staff costs | 1 | -8,676,693 | -6,776,764 |
| Depreciation | | -27,807 | -27,807 |
| Operating profit/loss | | -1,313,168 | 1,451,705 |
| Financial income | | 0 | 10,494 |
| Financial expenses | 2 | -377,151 | -263,305 |
| Profit/loss before tax | | -1,690,319 | 1,198,894 |
| Tax on profit/loss for the year | | 405,704 | -332,339 |
| Profit/loss for the year | | -1,284,615 | 866,555 |
| Proposed profit appropriation/distribution of loss | | | |
| Proposed dividends | | 0 | 866,555 |
| Retained earnings | | -1,284,615 | 0 |
| | | -1,284,615 | 866,555 |

Financial statements 1 October 2013 – 31 January 2015

Balance sheet

| | Note | <u>2013/15</u> | <u>2012/13</u> |
|--------------------------------------|------|-------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Plant and machinery | | 20,835 | 48,642 |
| | | <u>20,835</u> | <u>48,642</u> |
| Total non-current assets | | <u>20,835</u> | <u>48,642</u> |
| Current assets | | | |
| Inventories | | | |
| Goods for resale | | 7,727,116 | 7,560,406 |
| | | <u>7,727,116</u> | <u>7,560,406</u> |
| Receivables | | | |
| Trade receivables | | 1,752,330 | 3,290,812 |
| Other receivables | | 405,072 | 308,535 |
| | | <u>2,157,402</u> | <u>3,599,347</u> |
| Cash at bank in and in hand | | <u>251</u> | <u>1,177</u> |
| Total current assets | | <u>9,884,769</u> | <u>11,160,930</u> |
| TOTAL ASSETS | | <u><u>9,905,604</u></u> | <u><u>11,209,572</u></u> |

Financial statements 1 October 2013 – 31 January 2015

Balance sheet

| | Note | 2013/15 | 2012/13 |
|--|------|------------|------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 3 | | |
| Share capital | | 500,000 | 500,000 |
| Retained earnings | | -1,284,615 | 0 |
| Proposed dividends for the financial year | | 0 | 866,555 |
| Total equity | | -784,615 | 1,366,555 |
| Provisions | | | |
| Deferred tax | | 4,646 | 556 |
| Total provisions | | 4,646 | 556 |
| Liabilities other than provisions | | | |
| Non-current liabilities other than provisions | | | |
| Loans | | 0 | 830,431 |
| | | 0 | 830,431 |
| Current liabilities other than provisions | | | |
| Payables to credit institutions | | 1,835,642 | 4,009,983 |
| Trade payables | | 1,107,966 | 3,554,321 |
| Payables to group enterprises | | 6,610,234 | 267,539 |
| Other payables | | 1,131,731 | 1,180,187 |
| | | 10,685,573 | 9,012,030 |
| Total liabilities other than provisions | | 10,685,573 | 9,842,461 |
| TOTAL EQUITY AND LIABILITIES | | 9,905,604 | 11,209,572 |
| Contractual obligations, contingencies, etc. | 4 | | |
| Related party disclosures | 5 | | |
| Financial position | 6 | | |

Financial statements 1 October 2013 – 31 January 2015

Notes

| | 2013/15 | 2012/13 | | |
|---|------------------|----------------------|-----------------------|------------|
| 1 Staff costs | | | | |
| Wages and salaries | 7,077,880 | 5,988,681 | | |
| Pensions | 1,460,508 | 498,320 | | |
| Social contributions, etc. | 32,924 | 54,528 | | |
| Other staff costs | 105,381 | 235,235 | | |
| | 8,676,693 | 6,776,764 | | |
| | | | | |
| 2 Financial expenses | | | | |
| Interest expense to group entities | 168,408 | 20,553 | | |
| Other financial expenses | 208,743 | 242,752 | | |
| | 377,151 | 263,305 | | |
| | | | | |
| 3 Equity | | | | |
| | Share capital | Retained earnings | Proposed dividends | Total |
| Balance at 1 October 2013 | 500,000 | 0 | 866,555 | 1,366,555 |
| Dividends distributed | | | -866,555 | -866,555 |
| Transferred; see the profit appropriation/distribution of loss | - | -1,284,615 | - | -1,284,615 |
| Balance at 31 January 2015 | 500,000 | -1,284,615 | 0 | -784,615 |

The share capital consists of 500 shares with a nominal value of DKK 1,000

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the parent company and its Danish affiliated companies. Together with the jointly taxed companies, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. Any subsequent corrections of the taxable jointly taxed income or withholding taxes, etc., may entail an increase in the Company's liability.

Financial statements 1 October 2013 – 31 January 2015

Notes

4 Contractual obligations, contingencies, etc. (continued)

Lease obligations

The Company has entered into operating leases with a total outstanding lease payment of DKK 342 thousand (2012/13: DKK 585 thousand). The leases expire in 2019.

5 Related party disclosures

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Plandent Holding ApS
Jydekrogen 16
2625 Vallensbæk
Denmark

6 Financial position

The Company has received a letter of support from Plandent Holding ApS. According to this letter, the parent company has confirmed to support Fiskers Dental Service A/S financially to the extent necessary at least until 31 January 2016.