



**Missionpharma Properties A/S**

**Annual report 2014**

Årsrapporten er fremlagt og godkendt på selskabets  
ordinære generalforsamling

den 20. april 2015

Dirigent

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*Missionpharma Properties A/S*  
*Annual report 2014*  
*CVR no. 57 17 55 16*

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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 Missionpharma Properties A/S 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:

A blue ink signature of Kim Erik Ginnerup, written in a cursive style.

Kim Erik Ginnerup  
CEO

A blue ink signature of Poul Lindof, written in a cursive style.

Poul Lindof

Board of Directors:

A blue ink signature of Jean-Marc Pierre Rene Leccia, written in a cursive style.

Jean-Marc Pierre Rene  
Leccia  
Chairman

A blue ink signature of Denis Georges Fernand Maurice, written in a cursive style.

Denis Georges Fernand  
Maurice

A blue ink signature of Kim Erik Ginnerup, written in a cursive style.

Kim Erik Ginnerup

A blue ink signature of Eric Pierre Jean Muris, written in a cursive style.

Eric Pierre Jean Muris



## **Independent auditors' report**

### **To the shareholder of Missionpharma Properties A/S**

We have audited the financial statements of Missionpharma Properties A/S 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

A large, stylized blue ink signature of Lau Bent Baun.

Lau Bent Baun  
State Authorized  
Public Accountant

A blue ink signature of Joakim Juul Larsen.

Joakim Juul Larsen  
State Authorized  
Public Accountant



*Missionpharma Properties A/S*  
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## **Company details**

Missionpharma Properties A/S  
Vassingerødvej 9  
3540 Lyngø  
CVR no.: 57 17 55 16  
Established: 20 October 1981  
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 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.

### **Derivatives**

Derivative financial instruments are initially recognised on 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 fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transaction. If the future transaction results in the recognition of assets or liabilities, amounts which were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts which were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

### **Income statement**

#### **Revenue**

Rental income is recognized as revenue upon delivery of services.

#### **Other external expenses**

Other external expenses include expenses for property tax, administration, etc.

#### **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, realized and unrealized gains and losses on securities, adjustment relating to foreign currency transactions and amortization of mortgage, etc.

#### **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.



## **Financial statements for the period 1 January - 31 December**

### **Accounting policies**

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**

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

Property, plant and equipment include land and buildings. Property, plant and equipment are measured at cost less accumulated depreciation and write-downs.

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

Land and buildings are revalued at fair value on the basis of an external assessment. Revaluations and reversals hereof, less deferred tax, are taken directly to equity.

Property, plant and equipment are depreciated using the straight-line method, based on the cost, measured by reference to the below assessment of the useful lives and residual values of the assets.

Buildings 25 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 recognized in the income statement under "Amortization/-depreciation".

#### **Receivables**

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

#### **Securities**

Securities consist of unlisted shares. The shares are measured at cost.



## **Financial statements for the period 1 January - 31 December**

### **Accounting policies**

#### **Equity – dividends**

Dividends proposed for distribution for the year is presented as a separate component of equity.

#### **Income taxes**

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.

Deferred tax assets, including the tax value of deferrable taxable losses, are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities within the same legal tax entity.

#### **Liabilities**

Financial liabilities are recognized upon taking the loan at the cost, corresponding to the proceeds received net of transaction costs incurred. The financial liabilities are subsequently measured at amortized cost calculated based on the effective interest rate at the time of taking the loan.

Other liabilities are measured at the net realizable value.



## Financial statements for the period 1 January - 31 December

### Income statement

| DKK   | Note | 2014              | 2013              |
|---|------|-------------------|-------------------|
| <b>Revenue</b>  |      | 2.836.619         | 2.819.000         |
| Other external expenses                               |      | <u>-383.939</u>   | <u>-506.387</u>   |
| <b>Gross profit</b>                                   |      | <u>2.452.680</u>  | <u>2.312.613</u>  |
| <b>Operating result before net financials and tax</b> |      | 2.452.680         | 2.312.613         |
| Staff costs   |      | 0                 | -40.000           |
| Depreciation of buildings                             |      | <u>-1.293.272</u> | <u>-1.293.270</u> |
| <b>Ordinary operating profit</b>                      |      | 1.159.408         | 979.343           |
| Other financial income                                | 2    | 1.516.108         | 1.432.242         |
| Other financial expenses                              | 3    | <u>-86.747</u>    | <u>-100.784</u>   |
| <b>Profit before tax</b>                              |      | 2.588.769         | 2.310.801         |
| Tax on profit   | 4    | <u>-668.557</u>   | <u>3.598</u>      |
| <b>Profit for the year</b>                            |      | <u>1.920.212</u>  | <u>2.314.399</u>  |
| <br>  |      |                   |                   |
| <b>Proposed profit appropriation</b>                  |      |                   |                   |
| Retained earnings                                     |      | <u>1.920.212</u>  | <u>2.314.399</u>  |



## Financial statements for the period 1 January - 31 December

### Balance sheet

| DKK                             | Note | 2014              | 2013              |
|---------------------------------|------|-------------------|-------------------|
| <b>ASSETS</b>                   |      |                   |                   |
| <b>Non-current assets</b>       |      |                   |                   |
| <b>Plant and equipment</b>      | 5    |                   |                   |
| Land and buildings              |      | 30.609.820        | 31.903.094        |
|                                 |      | <u>30.609.820</u> | <u>31.903.094</u> |
| <b>Securities</b>               |      |                   |                   |
| Other securities                |      | 20.000            | 20.000            |
|                                 |      | <u>20.000</u>     | <u>20.000</u>     |
| <b>Total non-current assets</b> |      | <u>30.629.820</u> | <u>31.923.094</u> |
| <b>Current assets</b>           |      |                   |                   |
| <b>Receivables</b>              |      |                   |                   |
| Receivables from group entities |      | 37.994.245        | 36.474.769        |
| Other receivables               | 1    | 1                 | 175               |
|                                 |      | <u>37.994.246</u> | <u>36.474.944</u> |
| <b>Cash</b>                     |      | 445.083           | 562.040           |
| <b>Total current assets</b>     |      | <u>38.439.329</u> | <u>37.036.984</u> |
| <b>TOTAL ASSETS</b>             |      | <u>69.069.149</u> | <u>68.960.078</u> |



## Financial statements for the period 1 January - 31 December

### Balance sheet

| DKK   | Note      | 2014              | 2013              |
|---|-----------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>               |           |                   |                   |
| <b>Equity</b>                               | <b>6</b>  |                   |                   |
| Share capital                               |           | 1.000.000         | 1.000.000         |
| Reserve for revaluation                     |           | 10.033.403        | 10.033.403        |
| Retained earnings                           |           | 43.852.313        | 41.816.508        |
| <b>Total equity</b>                         |           | <u>54.885.716</u> | <u>52.849.911</u> |
| <b>Liabilities</b>                          |           |                   |                   |
| <b>Provisions</b>                           |           |                   |                   |
| Deferred tax                                |           | 4.959.699         | 5.012.400         |
| <b>Long term debt</b>                       |           |                   |                   |
| Mortgage debt                               | <b>7</b>  | 6.441.862         | 7.902.242         |
| Deposit payable                             |           | 704.750           | 704.750           |
|   |           | <u>7.146.612</u>  | <u>8.606.992</u>  |
| <b>Short term debt</b>                      |           |                   |                   |
| Short term part of the long term debt       |           | 1.342.864         | 1.335.320         |
| Payables to group entities                  |           | 721.258           | 1.142.455         |
| Other payables                              |           | 13.000            | 13.000            |
|   |           | <u>2.077.122</u>  | <u>2.490.775</u>  |
| Total debt                                  |           | <u>9.223.734</u>  | <u>11.097.767</u> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |           | <u>69.069.149</u> | <u>68.960.078</u> |
| <b>Disclosure of activity</b>               | <b>1</b>  |                   |                   |
| <b>Disclosure of contingent liabilities</b> | <b>8</b>  |                   |                   |
| <b>Disclosure on guarantees</b>             | <b>9</b>  |                   |                   |
| <b>Disclosure of ownership</b>              | <b>10</b> |                   |                   |



## Financial statements for the period 1 January - 31 December

### Notes to the financial statement

#### 1 Disclosure of activity

The company's activity is to own and rent out real-estate and other related activities.

| DKK  | 2014             | 2013             |
|--|------------------|------------------|
| <b>2 Other financial income</b>                          |                  |                  |
| Interests, group entities                                | 1.498.077        | 1.432.242        |
| Other interests  | 18.031           | 0                |
|  | <u>1.516.108</u> | <u>1.432.242</u> |
| <b>3 Other financial expenses</b>                        |                  |                  |
| Interests, exchange losses and similar expenses          | 86.747           | 100.784          |
|  | <u>86.747</u>    | <u>100.784</u>   |
| <b>4 Tax for the year</b>                                |                  |                  |
| The tax for the year consists of:                        |                  |                  |
| Calculated company income tax, excl. interests           | 721.258          | 744.723          |
| Change in deferred tax                                   | -52.701          | -178.730         |
| Regulation of deferred tax following the tax rate change | 0                | -569.591         |
|  | <u>668.557</u>   | <u>-3.598</u>    |



## Financial statements for the period 1 January - 31 December

### Notes to the financial statement

#### 5 Fixed assets

|  | Land and<br>building |
|--|----------------------|
| Cost at 1 January 2014                     | 33.966.035           |
| Revaluation at 1 January 2014              | 13.377.871           |
| Depreciation at 1 January 2014             | 15.440.812           |
| Depreciation for the year                  | 1.293.272            |
| <b>Depreciation at 31 December 2014</b>    | <b>16.734.085</b>    |
| <b>Carrying amount at 31 December 2014</b> | <b>30.609.820</b>    |

#### 6 Equity

| DKK                                  | Share capital    | Revaluation<br>reserve | Retained<br>earnings | Total             |
|--------------------------------------|------------------|------------------------|----------------------|-------------------|
| Equity at 1 January 2014             | 1.000.000        | 10.033.403             | 41.816.508           | 52.849.911        |
| Exchange adjustment of interest swap | 0                | 0                      | 115.594              | 115.594           |
| Profit for the year                  | 0                | 0                      | 1.920.212            | 1.920.212         |
| <b>Equity at 31 December 2014</b>    | <b>1.000.000</b> | <b>10.033.403</b>      | <b>43.852.313</b>    | <b>54.885.716</b> |

#### 7 Long term debt

Out of the long-term debt, DKK 704 thousand fall due more than 5 years after the reporting date.



## **Financial statements for the period 1 January - 31 December**

### **Notes to the financial statement**

#### **8 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.

#### **9 Disclosure on guarantees**

The land and buildings (value DKK 30.610 thousand) are provided as collateral for the mortgage (DKK 7.785 thousand).

Missionpharma Properties A/S, Mifamed ApS, Mission Pharma Group ApS, PharmaDanica A/S and Mission Pharma A/S is jointly and severally liable for a total credit and facility line of DKK 131,6 million.

#### **10 Disclosure of ownership**

##### **Ownership**

The company's immediate 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.

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

Missionpharma Group ApS, Vassingerødvej 9, 3540 Lynge.