
***Cubist Pharmaceuticals
Danmark ApS***
Annual Report for 11 November
2013 - 31 December 2014

CVR No 35 52 83 77

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/06 2015

Christopher John Foreman
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Cubist Pharmaceuticals Danmark ApS for the financial year 11 November 2013 - 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 financial position at 31 December 2014 of the Company and of the results of the Company operations for 2013/14.

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

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

Ballerup, 29 June 2015

Direktion

Anita Bruhin
CEO

Bestyrelse

Christopher John Foreman
Chairman

Anita Bruhin

Torben Dahl

Independent Auditor's Report on the Financial Statements

To the Shareholder of Cubist Pharmaceuticals Danmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Cubist Pharmaceuticals Danmark ApS for the financial year 11 November 2013 - 31 December 2014, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2014 and of the results of the Company operations for the financial year 11 November 2013 - 31 December 2014 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 29 June 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Ulrik Ræbild
State Authorised Public Accountant

Torben Nørskov Jensen
State Authorised Public Accountant

Company Information

The Company

Cubist Pharmaceuticals Danmark ApS
Havneholmen 29
DK-1561 København V

CVR No: 35 52 83 77

Financial period: 11 November 2013 - 31 December 2014

Municipality of reg. office: Denmark

Board of Directors

Christopher John Foreman, Chairman
Anita Bruhin
Torben Dahl

Executive Board

Anita Bruhin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

The main purpose of the Company is in the trade of pharmaceutical products. It is the first accounting year of the Company.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 11 November - 31 December

	<u>Note</u>	<u>2013/14</u> DKK
Other external expenses		-35.000
Gross profit/loss		-35.000
Profit/loss before tax		-35.000
Tax on profit/loss for the year		0
Net profit/loss for the year		-35.000

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	-35.000
	-35.000

Balance Sheet 31 December

	<u>Note</u>	<u>2013/14</u> DKK
Assets		
Cash at bank and in hand		<u>125.000</u>
Currents assets		<u>125.000</u>
Assets		<u>125.000</u>
 Liabilities and equity		
Share capital		125.000
Retained earnings		<u>-35.000</u>
Equity	1	<u>90.000</u>
Trade payables		<u>35.000</u>
Short-term debt		<u>35.000</u>
Debt		<u>35.000</u>
Liabilities and equity		<u>125.000</u>
Contingent assets, liabilities and other financial obligations	2	

Notes to the Annual Report

1 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 11 November	125.000	0	125.000
Net profit/loss for the year	0	-35.000	-35.000
Equity at 31 December	125.000	-35.000	90.000

The share capital consists of 1,250 shares of a nominal value of DKK 100. No shares carry any special rights.

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

2 Contingent assets, liabilities and other financial obligations

Contingent liabilities

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

Accounting Policies

Basis of Preparation

Financial Statements of Cubist Pharmaceuticals Danmark ApS for 2013/14 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2013/14 are presented in DKK.

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, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

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.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Accounting Policies

Balance Sheet

Financial debts

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