

AVALEO HJÆLPEMIDLER ApS

Skagensgade 39, 2

2630 Taastrup

CVR No. 36425938

Annual Report 3. November 2014 - 31. December 2015

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2016



Torben Madsen
Chairman

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AVALEO HJÆLPEMIDLER ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of AVALEO HJÆLPEMIDLER ApS for the financial year 3 November 2014 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

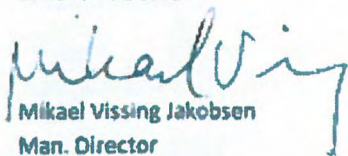
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 3 November 2014 - 31 December 2015.

In our opinion, the 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, 27 May 2016

Executive Board


Mikael Vissing Jakobsen
Man. Director

Board of Directors


Mette Louise Kaagaard
Chairman


Jannich Kiholm Lund


Mark Skriver Ostersen Nielsen

Independent Auditor's Report

To the shareholders of AVALEO HJÆLPEMIDLER ApS

Report on the Financial Statements

We have audited the Financial Statements of AVALEO HJÆLPEMIDLER ApS for the financial year 3 November 2014 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, 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 qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 3 November 2014 - 31 December 2015 in accordance with the Danish Financial Statements Act.

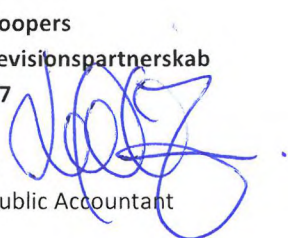
Statement on Management's Review

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.

Ballerup, 27 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerskab
CVR-nr. 33 77 12 37

Leif Ulbæk Jensen
State Authorised Public Accountant



AVALEO HJÆLPEMIDLER ApS

Company details

Company	AVALEO HJÆLPEMIDLER ApS Skagensgade 39, 2. 2630 Taastrup
CVR No.	36425938
Date of formation	3 November 2014
Financial year	3 November 2014 - 31 December 2015
Supervisory Board	Mette Louise Kaagaard, Chairman Jannich Kiholm Lund Mark Skriver Ostersen Nielsen
Executive Board	Mikael Vissing Jakobsen, Man. Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Accounting Policies

Reporting Class

The Annual Report of AVALEO HJÆLPEMIDLER ApS for 2014/2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Accounting Policies

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

AVALEO HJÆLPEMIDLER ApS

Income Statement

	Note	2014/2015 kr.
Gross profit		988.522
Profit from ordinary operating activities		<u>988.522</u>
Profit from ordinary activities before tax		<u>988.522</u>
Tax expense on ordinary activities		<u>-236.629</u>
Profit		<u>751.893</u>

AVALEO HJÆLPEMIDLER ApS

Balance Sheet as of 31. December

	Note	31. december 2015 kr.
Assets		
Short-term trade receivables		103.048
Short-term receivables from group enterprises		<u>1.266.000</u>
Receivables		<u>1.369.048</u>
Cash and cash equivalents		<u>109.302</u>
Current assets		<u>1.478.350</u>
Assets		<u>1.478.350</u>

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Balance Sheet as of 31. December

	Note	31. december 2015 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		751.893
Equity	1	801.893
Tax payables	2	236.629
Other payables		33.328
Deferred income, liabilities		406.500
Short-term liabilities other than provisions		676.457
Liabilities other than provisions within the business		676.457
Liabilities and equity		1.478.350
Contingent liabilities	3	
Collaterals and assets pledges as security	4	
Related parties	5	

Notes

1. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	50.000		50.000
Net profit/loss for the year		751.893	751.893
	50.000	751.893	801.893

2. Tax expense

	2014/2015
Current Tax	236.629
Adjustment to deferred tax for the year	0
	236.629

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

The shares in AVALEO HJÆLPEMIDLER ApS have been pledged as security for the senior loan agreement in the Keyemde Group.

AVALEO HJÆLPEMIDLER ApS is jointly taxed with the other Danish companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

5. Related parties

The following shareholder is listed in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital: Avaleo ApS

Avaleo ApS has Domicile in Taastrup, Denmark.

The smallest group in whose consolidated financial statements the Company is included is KMD A/S, while the largest is AI Keyemde ApS.