

MOVI HEALTH K/S

Lyngbyvej 20
2100 Copenhagen O

Annual report
1 April 2014 - 31 March 2015

**The annual report has been presented and
approved on the company's general meeting the**

15/10/2015

Stefano Oragano
Chairman of general meeting

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Company information

Reporting company MOVI HEALTH K/S
Lyngbyvej 20
2100 Copenhagen O

CVR-nr: 35055088

Reporting period: 01/04/2014 - 31/03/2015

Statement by Management

The Management has today presented the annual report for 2014/2015 of MOVI HEALTH K/S.

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 Company's assets, liabilities and financial position at 31 March 2015, and the results for the financial year 1 April – 31 March 2015. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption by the General Meeting.

Copenhagen, the 15/10/2015

Management

Stefano James Oragano

Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

Management's Review

Principal activities

The Partnership's object is to conduct financial activities, including the acquisition and sale of securities, investment in trade and industry, and any other similar business in accordance with the decision of the directors of the Partnership including investing in real estate.

Financial development

The company considers the results for the year to be in line with expectation.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in USD.

INCOME STATEMENT

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses. Also in this items are write-downs for bad debt losses.

Net financials

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The company is not an individual taxpayer, thus tax of the company's operating profit is not included in the accounts.

BALANCE SHEET

Prepayment and deferred income

Prepayments stated as assets include expenses paid relating to subsequent financial years.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Income statement 1 Apr 2014 - 31 Mar 2015

	Disclosure	2014/15	2013/14
		USD	USD
Gross Result		918,339	212,962
Profit (loss) from ordinary operating activities		918,339	212,962
Other finance income		5,581	1,364
Other finance expenses		-7,170	-1,687
Profit (loss) from ordinary activities before tax		916,750	212,639
Tax expense		0	0
Profit (loss)		916,750	212,639
Proposed distribution of profit (loss)			
Retained earnings		916,750	212,639
Gross		916,750	212,639

Balance sheet 31 March 2015

Assets

	Disclosure	2014/15	2013/14
		USD	USD
Trade receivables		1,224,008	155,668
Receivables from group enterprises		2,500	70,500
Receivables from associates		245,000	0
Other receivables		124,764	7,208
Deferred income assets		0	119,904
Receivables		1,596,272	353,280
Cash and cash equivalents		61,151	2,267
Current assets		1,657,423	355,547
Total assets		1,657,423	355,547

Balance sheet 31 March 2015

Liabilities and equity

	Disclosure	2014/15 USD	2013/14 USD
Contributed capital		0	0
Retained earnings		1,129,389	212,639
Total equity	1	1,129,389	212,639
Trade payables		505,528	26,628
Deferred income		22,506	116,280
Long-term liabilities other than provisions, gross		528,034	142,908
Liabilities other than provisions, gross		528,034	142,908
Liabilities and equity, gross		1,657,423	355,547

Disclosures

1. Total equity

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Balance, beginning of year	0	212,639	212,639
Profit (loss)	0	916,750	916,750
Equity, end of year	0	1,129,389	1,129,389

2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.