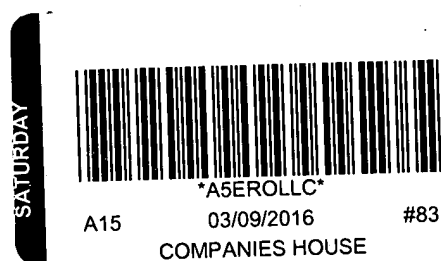


COMPANY REGISTRATION NUMBER 03428527

MEDISANA HEALTHCARE (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2015



FERGUSON MAIDMENT & CO.
Chartered Accountants & Statutory Auditor
167 Fleet Street
London
EC4A 2EA

MEDISANA HEALTHCARE (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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MEDISANA HEALTHCARE (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Ralf Lindner
Company secretary	Marco Getz
Registered office	167 Fleet Street London EC4A 2EA
Auditor	Ferguson Maidment & Co.. Chartered Accountants & Statutory Auditor 167 Fleet Street London EC4A 2EA
Bankers	HSBC Bank Plc 117 Great Portland Street London W1W 6QJ

MEDISANA HEALTHCARE (UK) LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity was the sale and distribution of healthcare products.

The company did not trade during the year but continue to look for suitable opportunities.

The company has been making operating losses in recent years and currently the balance sheet shows a net deficit in reserves but the director is confident about the future of the company. In addition to that the parent company has agreed to continue its financial support for the Medisana Healthcare (UK) Limited for the foreseeable future.

Therefore the director considers it appropriate to prepare the financial statements on a going concern basis.

DIRECTOR

The director who served the company during the year was as follows:

Ralf Lindner

AUDITOR

Ferguson Maidment & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MEDISANA HEALTHCARE (UK) LIMITED

DIRECTOR'S REPORT *(continued)*

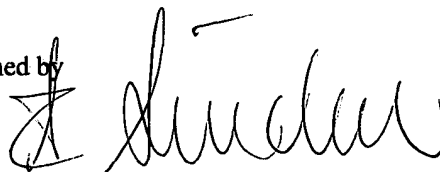
YEAR ENDED 31 DECEMBER 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
167 Fleet Street
London
EC4A 2EA

Signed by



Ralf Lindner
Director

Approved by the director on 27 July 2016

MEDISANA HEALTHCARE (UK) LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2015

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEDISANA HEALTHCARE (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
MEDISANA HEALTHCARE (UK) LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Medisana Healthcare (UK) Limited for the year ended 31 December 2015 on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 7 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

MEDISANA HEALTHCARE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF MEDISANA HEALTHCARE (UK) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2015

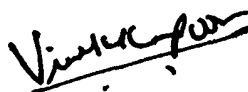
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



VIVEK KAPOOR (Senior Statutory Auditor)

For and on behalf of
FERGUSON MAIDMENT & CO.
Chartered Accountants
& Statutory Auditor

167 Fleet Street
London
EC4A 2EA

22/1/16.....

MEDISANA HEALTHCARE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		–	11,075
Cost of sales		–	41,029
GROSS LOSS		–	(29,954)
Distribution costs		–	2,792
Administrative expenses		5,092	17,791
OPERATING LOSS	3	(5,092)	(50,537)
Non operating exceptional item	4	144,451	–
		139,359	(50,537)
Interest receivable		7	21
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		139,366	(50,516)
Tax on profit/(loss) on ordinary activities		–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		139,366	(50,516)

The notes on pages 9 to 11 form part of these financial statements.

MEDISANA HEALTHCARE (UK) LIMITED


BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	5,925	875
Cash at bank		<u>35,624</u>	<u>48,259</u>
		41,549	49,134
CREDITORS: Amounts falling due within one year			
	6	<u>258,642</u>	<u>421,567</u>
NET CURRENT LIABILITIES		(217,093)	(372,433)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(217,093)</u>	<u>(372,433)</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	50,000	50,000
Profit and loss account	10	(267,093)	(422,433)
DEFICIT		<u>(217,093)</u>	<u>(372,433)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 27 July 2016.


Ralf Lindner
Director

Company Registration Number: 03428527

The notes on pages 9 to 11 form part of these financial statements.

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The company has been making operating losses in recent years and currently the balance sheet shows a net deficit in reserves but the director is confident about the future of the company. In addition to that the parent company has agreed to continue its financial support for the Medisana Healthcare (UK) Limited for the foreseeable future.

Therefore the director considers it appropriate to prepare the financial statements on a going concern basis.

3. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Director's remuneration	—	—
Auditor's fees	<u>2,500</u>	<u>2,500</u>

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

4. NON OPERATING EXCEPTIONAL ITEM

During the year Medisana Benelux NV, a fellow subsidiary has written off its intercompany account balance with Medisana Healthcare (UK) Limited. This has resulted in a credit to the profit and loss account in 2015 of £144,452.

5. DEBTORS

	2015	2014
	£	£
Other debtors	<u>5,925</u>	<u>875</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	258,642	419,067
Other creditors	<u>—</u>	<u>2,500</u>
	<u>258,642</u>	<u>421,567</u>

7. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. RELATED PARTY TRANSACTIONS

At 31 December 2015, the company had a balance owing of £Nil to Medisana Benelux NV, a fellow subsidiary. (2014: balance owing £144,452).

At 31 December 2015, the company had a balance owing of £258,642 to Medisana AG, its parent company. (2014: balance owing £274,616).

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
37,450 Ordinary A shares of £1 each	37,450	37,450
12,550 Ordinary B shares of £1 each	12,550	12,550
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	37,450	37,450	37,450	37,450
Ordinary B shares of £1 each	12,550	12,550	12,550	12,550
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The Ordinary A Shares and the Ordinary B Shares, each rank pari passu with the other.

10. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	(422,433)	(399,832)
Profit/(loss) for the financial year	139,366	(50,516)
Foreign currency retranslation	15,974	27,915
Balance carried forward	<u>(267,093)</u>	<u>(422,433)</u>

11. ULTIMATE PARENT COMPANY

The company is a 100.00% subsidiary of Medisana AG, a company incorporated in Germany.