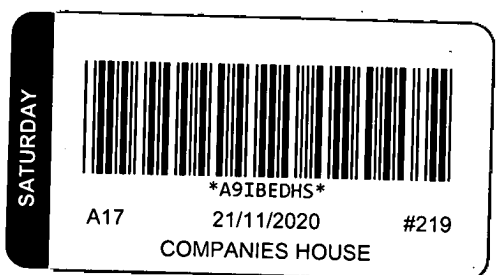


AbbVie Australasia Holdings Limited

Registration Number: 4324878

Annual Report and Financial Statements

for the Year Ended 31 December 2019



Company Information

Directors R A Michael
A E Butler
T D Manning

Company secretary K A Poots

Registered office AbbVie House
Vanwall Business Park
Vanwall Road
Maidenhead
Berkshire
SL6 4UB

Bankers Deutsche Bank AG London
6 Bishopsgate
London
EC2N 4DA

Auditors Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

AbbVie Australasia Holdings Limited
Annual report and financial statements
31 December 2019

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Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

W J Chase (resigned 1 April 2019)

G M White (resigned 1 September 2019)

J S Bouyer (resigned 1 September 2019)

R A Michael (appointed 1 April 2019)

A E Butler (appointed 1 September 2019)

T D Manning (appointed 1 September 2019)

Business review

Principal activities

AbbVie Australasia Holdings Limited (hereafter referred to as "the Company") did not trade during the year. The Company continues to be a holding company. The Profit and Loss activity relates to the administration expenses for the year.

Going Concern

The Company is wholly dependent upon the provision of financial support from the group, from AbbVie Inc., the ultimate parent. For the year ended 31 December 2019 AbbVie Inc. had issued a letter of financial support to the Company to assist the Company in meeting its liabilities as they fall due. COVID-19 has been considered when assessing the ultimate parent company's ability to support.

The potential impact of COVID-19 has been considered in preparation of the financial statements and the expected impact on the Company's ability to continue as a going concern. See note 11 for further details.

Based on the above the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £22,421,000 (2018: loss £16,000).

A dividend of £22,396,655 was paid during the year (2018: £nil).

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Strategic report

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its directors throughout the period which remain in force at the date of this report.

Directors' Report (continued)

Events after the financial period

Subsequent to 31 December 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Whilst we have not seen a significant impact on our business to date, the outbreak could interfere with general activity levels within the community, the economy and the activities of our customers. Potential reduced product demand inputs may result in a reduction in revenue and operating cashflows for AbbVie Group which the Company is a part of. It is not possible to estimate the impact of the outbreak's near-term and longer effects, if any, or governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time. No adjustments have been made to the financial statements as at 31 December 2019 related to COVID-19.

On 8 May 2020, AbbVie Inc. announced that it has completed its acquisition of Allergan plc following receipt of regulatory approval from all government authorities required by the transaction agreement and approval by the Irish High Court. The impact on the Company has not yet been determined. No adjustments have been made to the financial statements as at 31 December 2019 related to Allergan acquisition.

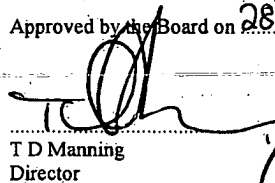
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP are deemed to be reappointed as auditors of the Company.

Approved by the Board on 28/01/20 and signed on its behalf by:


T D Manning
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBVIE AUSTRALASIA HOLDINGS LIMITED

Opinion

We have audited the financial statements of AbbVie Australasia Holdings Limited (the 'company') for the year ended 31/12/2019 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31/12/2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Etherington (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Date: 2 November 2020

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Administrative expenses		(16)	(16)
Operating loss	2	(16)	(16)
Income from shares in group undertakings	4	22,437	-
Profit/(loss) before tax		22,421	(16)
Taxation		-	-
Profit/(loss) for the financial year		22,421	(16)

All amounts relate to continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.

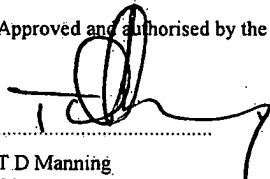
(Registration number: 4324878)

Statement of Financial Position as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Investments	5	15,278	15,278
Current assets			
Debtors	6	50	24
Creditors: Amounts falling due within one year	7	(12)	(11)
Net current assets		<u>38</u>	<u>13</u>
Total assets less current liabilities		<u>15,316</u>	<u>15,291</u>
Net assets		<u>15,316</u>	<u>15,291</u>
Capital and reserves			
Called up share capital	8	-	-
Other reserves		15,318	15,318
Profit and loss account		<u>(2)</u>	<u>(27)</u>
Shareholders' funds		<u>15,316</u>	<u>15,291</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised by the Board on 28/10/20 and signed on its behalf by:



T D Manning
 Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called-up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2019	-	15,318	(27)	15,291
Profit for the year	-	-	22,421	22,421
Dividends	-	-	(22,396)	(22,396)
At 31 December 2019	-	15,318	(2)	15,316

	Called-up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2018	-	15,278	(11)	15,267
Loss for the year	-	-	(16)	(16)
Other share capital movements	-	40	-	40
At 31 December 2018	-	15,318	(27)	15,291

In December 2018, the Company issued one ordinary share of £1.00 to AbbVie Ltd paid at the premium of £40,000. It was recorded as a capital contribution.

The notes on pages 10 to 14 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of key accounting policies

AbbVie Australasia Holdings Limited (the "Company") is a private company limited by shares, incorporated and registered in England (no. 4324878). The address of the registered office is AbbVie House, Vanwall Business Park, Vanwall Road, Maidenhead, Berkshire, SL6 4UB, UK.

The Company is exempt by virtue of s400/s401/s402 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard Section 1A Small Entities applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The Company is wholly dependent upon the provision of financial support from the group, from AbbVie Inc., the ultimate parent. For the year ended 31 December 2019 AbbVie Inc. had issued a letter of financial support to the Company to assist the Company in meeting its liabilities as they fall due. COVID-19 has been considered when assessing the ultimate parent company's ability to support.

The potential impact of COVID-19 has been considered in preparation of the financial statements and the expected impact on the Company's ability to continue as a going concern. See note 11 for further details.

Based on the above the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. All differences are taken to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Short-term debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Operating loss

Included in loss are the following:

	2019 £ 000	2018 £ 000
Auditor's remuneration	12	11
<i>Auditor's remuneration:</i>		
	2019 £ 000	2018 £ 000
Audit of these financial statements	8	7
Taxation and advisory services	4	4
	12	11

3 Directors' remuneration

During the current and prior year, no director received any emoluments. The directors of the Company are also directors or officers of other companies within the group. The directors' service to the Company does not occupy a significant amount of their time and are considered incidental. As such, the directors do not consider that they receive any remuneration for their services from the Company. The Company has no other employees.

4 Income from shares in group undertakings

	2019 £ 000	2018 £ 000
Dividends received from AbbVie Pty Limited	22,437	-

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Investments held as fixed assets

Shares in group undertakings and participating interests.

	£ 000
Cost or valuation	
At 1 January 2019 and 31 December 2019	15,278
Carrying amount	
At 31 December 2019	15,278
At 31 December 2018	15,278

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Nature of business	Proportion of voting rights and shares held	
			2019	2018
AbbVie Pty Limited	Australia	Pharmaceuticals	100%	100%

Fixed asset investments comprise shares in AbbVie Pty Limited which is not publicly traded. The Company acquired these shares on 18 April 2012, following the incorporation of AbbVie Pty Limited on 28 March 2012.

6 Debtors

	2019 £ 000	2018 £ 000
Intercompany loans	50	24
	50	24
Due within one year	50	24

Amounts owed by group undertakings relates to an intercompany loan, which is unsecured, has no fixed date of repayment, is repayable on demand and interest bearing at UK Bank of England Official Bank Rate plus 7.0 basis point margin.

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Creditors

	2019 £ 000	2018 £ 000
Due within one year		
Accruals	<u>12</u>	<u>11</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Related party transactions

The Company has taken advantage of the exemption in FRS 102 related party transactions, Section 33.1A "Related Party Disclosures" not to disclose transactions with other wholly owned group undertakings.

10 Parent and ultimate parent undertaking

The Company is controlled by the immediate parent company AbbVie Ltd, incorporated in England. The smallest and the largest group in which the results are consolidated is the ultimate parent company AbbVie Inc, incorporated in the state of Delaware, USA. The consolidated accounts are available to the public and may be obtained from AbbVie Inc., 1 North Waukegan Road, North Chicago, IL 60064, USA.

11 Events after the financial period

Subsequent to 31 December 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Whilst we have not seen a significant impact on our business to date, the outbreak could interfere with general activity levels within the community, the economy and the activities of our customers. Potential reduced product demand inputs may result in a reduction in revenue and operating cashflows for AbbVie Group which the Company is a part of. It is not possible to estimate the impact of the outbreak's near-term and longer effects, if any, or governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time. No adjustments have been made to the financial statements as at 31 December 2019 related to COVID-19.

On 8 May 2020, AbbVie Inc. announced that it has completed its acquisition of Allergan plc following receipt of regulatory approval from all government authorities required by the transaction agreement and approval by the Irish High Court. The impact on the Company has not yet been determined. No adjustments have been made to the financial statements as at 31 December 2019 related to Allergan acquisition.