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In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

# OS AA01

Laserform

## Statement of details of parent law and other information for an overseas company

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

✗ **What this form is NOT for**  
You cannot use this form to register  
an alteration of manner of compliance  
with accounting requirements.

For further information, please  
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### Part 1 Corporate company name

Corporate name of  
overseas company ① Hoya Surgical Optics GMBH

UK establishment  
number 8 R 0 1 3 3 5 9

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07/07/2018  
COMPANIES HOUSE

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ② German Commercial Code & Act governing cos with limited liability

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

#### A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation  
or body ③ Institute of Public Auditors in Germany

③ Please insert the name of the  
appropriate accounting organisation  
or body.

#### A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

**OS AA01**

Statement of details of parent law and other information for an overseas company

**A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.**1** Please insert the name of the appropriate accounting organisation or bodyName of organisation or body **1**

Institute of Public Auditors in Germany

**A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.☒ Yes.**Part 3****Signature**

Signature

I am signing this form on behalf of the overseas company.

Signature

X

X *Saline Plessey by poa.* XThis form may be signed by:  
Director, Secretary, Permanent representative.

## OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Bethany Bloor

Company name Squire Patton Boggs (UK) LLP

Address 6 Wellington Place

Post town Leeds

County/Region

Postcode L S 1 4 A P

Country England

DX

Telephone +44 (0113) 284 7000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



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Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
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Name date	Area	Information	Publication
HOYA Surgical Optics 2018 GmbH Frankfurt am Main	Accounting/ Financial reports	Annual financial statements for the financial year from 1 April 2016 to 31 March 2017	6 June

## HOYA Surgical Optics GmbH

Frankfurt am Main

## Annual financial statements for the financial year from 1 April 2016 to 31 March 2017

## Auditors' report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of HOYA Surgical Optics GmbH, Frankfurt am Main, for the financial year from 1 April 2016 to 31 March 2017. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the entity's legal representatives. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the entity and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a sample basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the entity in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements, complies with the legal regulations and as a whole provides a suitable view of the entity's position and suitably presents the opportunities and risks of future development.

Eschborn/Frankfurt am Main, 31 May 2017

**Ernst & Young GmbH**  
**Wirtschaftsprüfungsgesellschaft**

Jeanneaux, Wirtschaftsprüferin (German Public Auditor)

Havas, Wirtschaftsprüfer (German Public Auditor)

## Balance sheet as at 31 March 2017

## Assets

	31/03/2017 EUR	31/03/2016 EUR
<b>A. Assets</b>		
<b>I. Intangible assets</b>		
Software acquired against payment	57,834.21	78,878.62
<b>II. Property, plant and equipment</b>		
Other equipment, factory and office equipment	387,111.94	408,008.65
	444,946.15	486,887.27
<b>B. Current assets</b>		
<b>I. Inventories</b>		
Goods	3,934,934.67	3,894,527.48
	3,934,934.67	3,894,527.48
<b>II. Receivables and other assets</b>		
1. Trade receivables	5,250,987.68	4,507,682.86
2. Receivables from affiliated companies	121,869.53	94,374.55



	31/03/2017 EUR	31/03/2016 EUR
3. Other assets	528,227.09	494,241.25
	5,901,084.30	5,096,298.66
III. Cash-in-hand, bank balances and checks	6,200,998.58	4,679,840.13
	16,037,017.55	13,670,666.27
C. Prepaid expenses	449,729.66	316,496.22
	16,931,693.36	14,474,049.76

**Equity and liabilities**

	31/03/2017 EUR	31/03/2016 EUR
A. Equity		
I. Subscribed capital	25,000.00	25,000.00
II. Capital reserves	11,275,000.00	13,775,000.00
III. Loss carryforward	-5,125,322.13	-7,617,354.93
IV. Net profit for the period	5,104,192.81	2,492,032.81
	11,278,870.68	8,674,677.87
B. Provisions		
1. Provisions for taxes	979,903.05	370,447.80
2. Other provisions	2,172,009.18	2,439,995.90
	3,151,912.23	2,810,443.70
C. Liabilities		
1. Prepayments received on orders	17,054.98	117,159.63
2. Trade payables	390,706.54	246,670.92
3. Liabilities to affiliated companies	1,478,040.43	2,085,469.56
4. Other liabilities	615,108.50	539,628.08
of which from taxes	473,544.91	363,517.91
of which related to social security	44,072.00	109,786.93
	2,500,910.45	2,988,928.19
	16,931,693.36	14,474,049.76

**Income statement for the period from 1 April 2016 to 31 March 2017**

	2016/17 EUR	2015/16 EUR
1. Revenue	27,996,763.71	22,734,866.85
2. Other operating income	36,083.92	395,324.68
of which income from currency conversion	5,060.94	12,814.09
3. Cost of materials		
Cost of purchased goods	-12,258,795.02	-9,965,627.86
4. Employee benefits expense		
a) Wages and salaries	-3,558,826.72	-3,740,382.48
b) Social insurance contributions and expenses for pension benefits and for support	-819,753.55	-1,031,086.71
of which for pension benefits	176,408.39	156,042.17
5. Depreciation, amortisation and write-downs of intangible fixed assets and property, plant and equipment	-204,679.09	-210,800.01
6. Other operating expenses	-5,435,782.19	-5,465,562.64
of which expenses from currency conversion	-8,782.71	-25,329.28
7. Interest and similar expenses	0.00	-3,912.67
of which to affiliated companies	0.00	0.00
8. Income taxes	-650,818.25	-220,786.35
9. Earnings after taxes	5,104,192.81	2,492,032.81
10. Net profit for the period	5,104,192.81	2,492,032.81

**Notes to the Financial Statements for Financial Year 2016/2017****1. General information**

The financial statements of HOYA Surgical Optics GmbH, Frankfurt am Main, for the period ended 31 March 2017, have been prepared according to Sections 242 et seq. and 264 et seq. German Commercial Code (HGB) in the version of the German Accounting Directive Implementation Act (BilRUG), as well as pursuant to the regulations under the German Commercial Code (HGB) and the relevant regulations under the German Law on Limited Liability Companies (GmbHG).

The entity is a medium-sized stock corporation. The entity partly utilised the exemptions concerning disclosures in the notes pursuant to Section 288 (2) German Commercial Code (HGB).



The breakdowns are the same as in the previous year, with the exception of the effects from the German Accounting Directive Implementation Act (BilRUG). The nature-of-expense format is applied to the income statement pursuant to Section 275 (2) German Commercial Code (HGB). Due to the definition of revenue under the German Accounting Directive Implementation Act (BilRUG) in the financial year, a comparison with the previous year is only of limited informational value. Further explanations regarding revenue are made in these notes to the financial statements.

The entity is registered under the name HOYA Surgical Optics GmbH, headquartered in Frankfurt am Main, in the commercial register of the district court of Frankfurt am Main under the number HRB 83207.

## 2. Accounting and measurement methods

The following accounting and measurement methods were largely decisive during the preparation of the annual financial statements. Changes occurred in the reporting of the income statement as a result of the German Accounting Directive Implementation Act (BilRUG).

The acquired intangible assets and property, plant and equipment are valued at cost less amortisation/depreciation. They are amortised or depreciated on a straight-line basis in accordance with their expected useful lives as far as they are subject to wear and tear.

Purchased software is amortised over three years, while leasehold improvements are depreciated over ten years, injectors over three years and other operating and office equipment over three to seven years.

Low-value assets up to EUR 410.00 are fully depreciated in the year of acquisition.

Inventories are measured individually at the lower of cost or net realisable value on the balance sheet date (where applicable, at lower market prices for merchandise). Warehousing and inventory risks (e.g. due to ageing and marketability) are accounted for through valuation allowances. The net realisable value was applied in all cases, i.e. costs still to be incurred were deducted from the anticipated sales prices.

Receivables and other assets are recognised at their nominal value less requisite valuation allowances. Appropriate specific valuation allowances are made to account for all items subject to risk. Furthermore, receivables are hedged against default through trade credit insurance and export credit insurance, which largely eliminates the risk of defaults on receivables due to the insolvency of customers.

Other provisions include all uncertain liabilities and impending losses from pending transactions. They are measured at the necessary settlement amount (including future cost and price increases) according to sound business judgement.

Liabilities are recognised at repayment amounts.

Deferred tax assets arising from corporation and trade tax loss carryforwards are not recognised in accordance with the option provided by Section 274 (1) German Commercial Code (HGB).

Assets and liabilities denominated in foreign currencies are generally converted at the mean spot exchange rate on the reporting date. The historical cost principle (Section 253 (1) Sentence 1 German Commercial Code (HGB)) and the realisation principle (Section 252 (1) No. 4 second half of the sentence German Commercial Code (HGB)) were taken into account for assets and liabilities with a residual term of more than one year.

The "of which" currency conversion items disclosed in the income statement contain both realised and unrealised exchange rate differences.

## 3. Notes to the balance sheet

### 3.1. Fixed assets

The development of fixed assets in financial year 2016/2017, including write-downs during the reporting period, is presented in an appendix to these notes to the financial statements.

### 3.2. Receivables and other assets

Receivables from affiliated companies of kEUR 122 (previous year: kEUR 94) consist of trade receivables.

As in the previous year, all receivables and other assets have a residual term of less than one year. Receivables from rental deposits of kEUR 65 (previous year: kEUR 65) recognised under other assets have a residual term of more than one year.

### 3.3. Deferred tax

A tax rate of 32 % was used for calculation purposes. Deferred tax assets arise from corporation and trade tax loss carryforwards. Deferred tax assets were not recognised.

### 3.4. Equity

Pursuant to the shareholder resolution dated 22 August 2016, kEUR 2,500 was withdrawn from the capital reserves in the past financial year.

### 3.5. Other provisions

Other provisions include in particular personnel-related provisions of kEUR 811 (previous year: kEUR 1,480), provisions for commissions of kEUR 672 (previous year: kEUR 445) as well as provisions for outstanding invoices and travel costs of kEUR 501 (previous year: kEUR 376).



**3.6. Liabilities**

As in the previous year, the liabilities have a residual term of up to one year. The liabilities to affiliated companies pertain exclusively to the purchase of goods and services.

**4. Notes to the income statement****4.1. Revenue**

Revenue mainly includes revenue from intraocular lenses in the amount of kEUR 26,324 (previous year: kEUR 22,202), from liquids in the amount of kEUR 793 (previous year: kEUR 706), from accessories in the amount of kEUR 260 (previous year: kEUR 197), from devices in the amount of kEUR 126 (previous year: kEUR 0), as well as from injectors and cartridges in the amount of kEUR 14 (previous year: kEUR 18). In addition, services to affiliated companies in the amount of kEUR 480 are included in the current year due to the reformulation of revenue.

Revenue generated domestically amounted to kEUR 7,265 (previous year: kEUR 5,845), while revenue generated in international markets amounted to kEUR 20,732 (previous year: kEUR 16,890).

The previous year's revenue figures are not comparable due to the amendment of Section 277 (1) German Commercial Code (HGB) in the version of the German Accounting Directive Implementation Act (BilRUG) (German Commercial Code (HGB), new version), as the decision was made to forgo adjusting the previous year's revenue. Applying Section 277 (1) German Commercial Code (HGB) (new version) would have resulted in revenue of kEUR 23,071 for the previous year. The change in reporting mainly pertains to services to affiliated companies, which had hitherto been disclosed under other operating income.

**4.2. Other operating income**

Other operating income mainly includes income from insurance payments in the amount of kEUR 20 (previous year: kEUR 21). As in the previous year, no income relating to other periods was recognised in the current financial year.

**4.3. Other operating expenses**

Other operating expenses mainly include those relating to

- trips and representation
- advertising, sales promotion, trade fairs and events,
- legal and consultancy costs,
- freight and transport costs, and
- rental expenses.

The item contains losses from the conversion of foreign currency in the amount of kEUR 9 (previous year: kEUR 25). As in the previous year, no expenses relating to other periods were recognised in the current financial year.

**5. Other disclosures****5.1. Disclosures regarding the parent company**

The annual financial statements of HOYA Surgical Optics GmbH, Frankfurt am Main, are included in the consolidated financial statements of the Hoya Corporation, Tokyo, Japan, which prepares the consolidated financial statements for the largest group of companies. The consolidated financial statements are filed with the Ministry of Finance Local Finance Bureau in Tokyo, Japan, under number 7741. The annual financial statements of HOYA Surgical Optics GmbH, Frankfurt am Main, are also included in the sub-group consolidated financial statements of the sole shareholder HOYA HOLDINGS N.V., Uithoorn, Netherlands, which prepares the sub-group consolidated financial statements for the smallest group of companies. The sub-group consolidated financial statements are filed with the competent authorities in Amsterdam, Netherlands, under number 33210664.

**5.2. Other financial obligations**

There are future rental obligations over the next one and a half years in the amount of kEUR 400. There are also leasing obligations of kEUR 323, due within one year, as a result of vehicle leases.

**5.3. Management**

Mr Mads Bjerre Andersen, businessman,

Mr John Goltermann Lassen, businessman,

Mr Yasuro Mori, businessman, CFO of the Surgical Optics business unit, at the Hoya Group.

Disclosure of total management remuneration was waived under Section 286 (4) German Commercial Code (HGB), as Mr Andersen was the only manager to receive remuneration from the Company.

**5.4. Annual average headcount**



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The Company employed an annual average of 46 staff (previous year: 46).

Administration

5

Sales

41

46

**5.5 Proposal for the appropriation of profit**

Management proposes that the net profit for the period of kEUR 5,104 be carried forward to new account.

**5.6 Major post-balance sheet events**

No major events occurred after the balance sheet date.

**Frankfurt am Main, 31 May 2017****Mads Bjerre Andersen****John Goltermann Lassen****Yasuro Mori****Development of fixed assets in financial year 2016/2017**

	As at 01/04/2016 EUR	Additions EUR	Cost Disposals EUR	As at 31/03/2017 EUR
<b>I. Intangible assets</b>				
Software acquired against payment	705,097.09	48,001.14	0.00	753,098.23
<b>II. Property, plant and equipment</b>				
Other equipment, factory and office equipment	1,479,286.43	132,501.13	131,212.05	1,480,575.51
	2,184,383.52	180,502.27	131,212.05	2,233,673.74
	Cumulated depreciation			
	As at 01/04/2016 EUR	Additions EUR	Disposals EUR	As at 31/03/2017 EUR
<b>I. Intangible assets</b>				
Software acquired against payment	626,218.47	69,045.55	0.00	695,264.02
<b>II. Property, plant and equipment</b>				
Other equipment, factory and office equipment	1,071,277.78	135,633.54	113,447.75	1,093,463.57
	1,697,496.25	204,679.09	113,447.75	1,788,727.59
	Carrying amount			
	As at 31/03/2017 EUR			31/03/2016 EUR
<b>I. Intangible assets</b>				
Software acquired against payment		57,834.21		78,878.62
<b>II. Property, plant and equipment</b>				
Other equipment, factory and office equipment		387,111.94		408,008.65
		444,946.15		486,887.27

**Management Report for Financial Year 2016/2017****1. Basic information about the entity and economic environment**

HOYA Surgical Optics GmbH primarily sells intraocular lenses and accessories that come from HOYA Medical Singapore PTE Ltd., Jalan Ahmad Ibrahim, Singapore, on the European market. In addition, the Company trains doctors, attends trade fairs and performs medical studies to promote sales. Products are sold to ophthalmologists and eye clinics in Germany, Austria and France primarily through direct distribution, while distribution partners are used in other European countries.

The Company had 18 distribution partners throughout Europe, in the Middle East and Africa as at the end of the financial year. Representative offices may be found in Vienna (Austria), Milan (Italy), Aix-en-Provence (France), Copenhagen (Denmark), London (United Kingdom) and Barcelona (Spain).

Due to the amended definition of revenue under BilRUG, the previous year's figures are not comparable with those from this financial year.

The positive development of revenue seen in the past financial year continued in the period under review. Compared to the previous year, the number of intraocular lenses that were sold rose by approximately 64,800 (+20 %), which led to an increase in revenue of kEUR 5,262 (+23 %). Due to the increased sales volume, the Company generated higher earnings before tax of kEUR 5,755 (previous year: kEUR 2,713). Revenue is the most important financial performance indicator for our distribution company, followed by earnings before tax.

<https://www.bundesanzeiger.de/cbz/wwxsservlet?session.sessionid=f29df2d8498f069a68492b67a90c3b1&page.navid=detailsearchdetail...> 5/7  
6/7/2018 Bundesanzeiger

The global economy appears to be in robust condition. The economic uncertainty stoked by the Brexit referendum and the

outcome of the presidential election in the United States seem not to have had any noticeable negative effects on financial markets or the real economy. Analysts expect the period of moderate global growth to continue in the current year. Germany's economy also kicked off 2017 with a good start, which is especially true of the industrial sector, where production in January managed to break out of the stagnation that marked the final quarter of 2016. It was underpinned by catch-up effects in the process and, despite a rebound in January, can build on a very positive order trend. In the other economic sectors, particularly in most service sectors, the upturn has continued unabated.

The Company's development should therefore be seen as exceptionally positive within the macroeconomic context. The market for medical products may still be regarded as a growth market, as the demographic change proceeds further and the desire for quality of life with regard to health becomes increasingly important. The Company remains on track for growth, in keeping with the macroeconomic situation.

HOYA Surgical Optics GmbH, Frankfurt am Main, purchases the majority of products from HOYA Medical Singapore PTE Ltd., Jalan Ahmad Ibrahim, Singapore. Prices have remained virtually the same since the beginning of financial year 2011. For greater flexibility and better response times with respect to customers, the Company continues to rely on an expanded group of suppliers for cataract packages and medical needs.

The production plant in Singapore performs research and development, although the Company relays market-relevant recommendations on the further development of products. The Company is also involved when it is necessary to obtain marketing authorisation of the products and the EU declaration of conformity.

The direct sole shareholder of HOYA Surgical Optics GmbH, Frankfurt am Main, is HOYA HOLDINGS N.V., Uithoorn, Netherlands.

## 2. Results of operations

Revenue increased year on year by kEUR 5,262 (+23.1 %) to kEUR 27,997, which is due mainly to the increased sales volume of intraocular lenses. Direct sales recorded a 24 % increase (previous year: +11 %), while the distribution markets saw growth of 20 % (previous year: +15 %). In terms of liquids and accessories, revenue rose slightly. The projected revenue of approximately mEUR 27.8 was exceeded slightly.

Due mainly to the higher sales volume with purchase prices remaining constant, gross profit rose by kEUR 2,969 to kEUR 15,738 and consequently accounts for 56.2 % (previous year: 56.2 %) of revenue. The increase in gross profit led to positive earnings before tax of kEUR 5,755, compared to kEUR 2,713 the previous year.

The kEUR 393 decline in employee benefits expenses to EUR 4,379 with an average headcount of 46 (previous year: 46) is due mainly to reduced bonus payments. The employee benefits expense ratio improved from 21.0 % to 15.6 % owing to the increase in revenue and the decrease in expenses.

The Company generated net profit for the period of kEUR 5,104, which is kEUR 2,612 more than in the previous year. As a result, it far exceeded the earnings projection for the period, which stood slightly higher than the previous year's figure.

## 3. Financial position

Positive cash flow from operating activities amounted to kEUR 4,184 (previous year: kEUR 2,533). The year-on-year rise is mainly the result of the increased earnings for the period. This was countered in particular by the rise in trade receivables (+kEUR 743). Capital expenditure (gross) amounted to kEUR 181 (previous year: kEUR 135). In the financial year ended, there was negative cash flow from financing activities in the amount of kEUR 2,500 (previous year: kEUR -4,004), due to the withdrawal of the same amount from the capital reserves. In total, cash and cash equivalents recorded an increase of kEUR 1,521 (previous year: -kEUR 1,599).

As in previous years, the budget plans were reviewed on a quarterly basis in the financial year ended and adjusted, whenever necessary. In addition, monthly reports comparing actual and target figures were compiled, material variances were analysed and necessary steps to address them were taken. Profitability analyses were performed for investments and submitted to the global division management for decision. Short-term liquidity planning ensures the ability of HOYA Surgical Optics GmbH, Frankfurt am Main, to fulfil payment obligations at all times.

The Company does not use derivative financial instruments.

The Company is financed from the proceeds from distribution activities and, if necessary, from loans from the shareholder.

## 4. Net assets

The Company invested kEUR 181 (previous year: kEUR 135) in the financial year, with the main addition being CRM software (kEUR 37).

The assets side is primarily shaped by the high level of cash and cash equivalents, which accounts for 37 % of the balance sheet total (kEUR 6,201; previous year: kEUR 4,680). The increase is due mainly to cash flow from operating activities. Apart from cash and cash equivalents, trade receivables (+kEUR 743) in particular led to the increase of the balance sheet total owing to the higher business volume.

Altogether, total assets increased in the financial year by kEUR 2,458 (previous year: kEUR 688) to kEUR 16,932 (previous year: kEUR 14,474).

The share of equity relative to total capital is 66.6 % (previous year: 59.9 %). This change is mainly the result of the aforementioned kEUR 2,500 withdrawal from the capital reserves and, inversely, of the net profit for the period

Overall, it may be generally stated that the Company's economic position is stable, that it has further improved year on year and that there are no risks that could threaten the Company's existence as a going concern.

#### 5. Major post-balance sheet events

No events of particular importance to the Company's business development and economic position occurred after the balance sheet date.

#### Opportunities and risk report

Material risks inextricably linked with corporate activity are limited through the established, DIN ISO 13485-certified risk management system, which meets the requirements of a medical device manufacturer. The deployed system ensures that risks are detected and assessed in good time.

The Company faces a procurement risk if its main supplier, HOYA Medical Singapore PTE Ltd., Jalan Ahmad Ibrahim, Singapore, is unable to deliver orders due to manufacturing defects. Supply bottlenecks and a related loss of revenue may occur as a result. The Company stands to lose customers in the event of longer periods of supply difficulties, as they will have to purchase products from the competition. Through adequately proportioned inventory levels at our logistics centre in Frankfurt am Main, it is possible to offset the risk of short-term supply difficulties and bridge interruptions.

The Company does not face a currency risk, as it performs transactions in foreign currencies, such as the British pound or the US dollar, only to a limited extent. To exclude default risks with regard to receivables from customers, credit insurance policies are taken out for all trade receivables and inventories (stand-by stock) at customers. The Company does not face other risks.

The Company is not exposed to any risks that would threaten its existence as a going concern.

Following the very favourable business development, the Company continues to see its prospects in the ongoing expansion into a full service provider.

#### 6. Outlook

No material changes to the Company's business policy are planned in future. Moving forward, the Company will continue to work on expanding existing sales markets as well as identifying new ones while using the existing product portfolio, such that it is considering potential investments.

The underlying economic conditions do not conflict with this strategy either, as global economic momentum is projected to pick up both this year and next. In addition, the demographic development (particularly in Germany), advances in medical technology and increasing health awareness among the population will lead to additional demand for professional services and products in the healthcare sector.

Based on the performance from the past financial year, we are planning on a moderate increase in revenue for financial year 2017/2018. Overall, we also expect earnings before tax to be moderately higher than the level from the previous year.

The prospects for financial year 2018/2019 are positive. The Company's management anticipates business growth that will enable the Company to build on its success in previous years. Revenue and earnings before tax are projected to be at least as high as in the previous financial year. As a result, our very good equity ratio is slated to increase further and the financing structure should be evaluated as extremely positive.

#### 7. Concluding remark

The management team would like to thank the shareholder's key bodies and the global divisional management for the businesslike collaboration based in a spirit of trust. We would also like to thank all of our business partners.

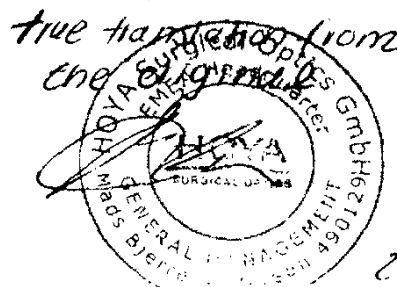
The management team owes special thanks to the staff of HOYA Surgical Optics GmbH, Frankfurt am Main, who have supported the business strategy and played an important role in the successful outcome through their daily efforts and dedication.

Frankfurt am Main, 31 May 2017

Mads Bjerre Andersen

John Goltermann Lassen

Yasuro Mori



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ANDERSEN