



# Annual Report 2015

New Nordic Healthbrands AB (publ)

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## Annual report

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**Karl Kristian Bergman Jensen, VD**

"Earnings per share rose to 1.83 SEK."

## TO THE INTERNATIONAL HEALTH MARKET

2015 was a good year for the New Nordic. We continued to implement our strategy, which includes international expansion and the launch of new products. We increased marketing to further strengthen our position in existing markets and build our international brand.

We had an increase in sales, which reached nearly 300 million. The entire growth was organic. We grew in the Nordic countries, other European markets and in North America. Our products are sold in 34 countries worldwide and the value of our international brand increases.

US growth continued as planned and we are glad that we managed to increase sales. The result for the United States was close to zero in 2015 due to increased marketing efforts, but we have managed to expand the distribution so we are prepared for future growth in the United States. We expect both sales and profits to increase in the United States during in 2016.

In the Swedish and Norwegian market we were faced with different solvable product assortment and distribution challenges in 2015 but we still managed to reach the target of a slight growth in both countries.

In Benelux. 2015 was the first year in collaboration with our distributor Omega Pharma and who introduced the first New Nordic products in Belgium and Luxembourg by the end of the year.

We have also delivered the first products to our new distributor in Vietnam, Dao Advance Technology Company Limited in Ho Chi Minh. Several of our brands are currently

being introduced in the Vietnamese market.

We have also worked diligently to sign agreements with several major players in China around the launch of several of our products. We expect this to become a reality later in 2016.

The pace of innovation is good and our product range increases. During the year, we have launched some new products: After Party™, Coffee Diet™, Nordic Organic Fish Oil™, Raspberry Kick™, Skin Care Deep Cleanse™ and Skin Care Dry Skin™. The launches have all gone well and the products have been well received by the trade and consumers. Several of our new products have shown great sales and profitability in the Scandinavian market, and we are now ready for an international roll-out. We will continue to focus on driving growth of our profitable and well-established products as well as we will introduce innovations that could ultimately generate additional revenue. We have more exciting news in the pipeline for introduction in the Scandinavian market during in 2016.

## NEW STUDIES

In 2015, we conducted a study on Skincare Collagen Filler™ in Paris. In clinical measurements of the skin of women who have taken Skincare Collagen Filler, the tablet has been shown to improve the skin's overall appearance, increase skin moisture, reduce wrinkles and make skin more firm and supple. The results even exceeded our own expectations and we are confident that it can fuel sales of

our Skin Care Collagen Filler tablet further in the future.

Along with Vifor Pharma AG in Switzerland who own eye q<sup>®</sup> we have sponsored BNK-Logos study in Gothenburg under the leadership of Dr. Mats Johnson. The results with eye q on children's reading and learning abilities are expected to be published in 2016. We sell eye q - also known as Equazen<sup>®</sup> - in Sweden, Norway and Canada, and we expect that the publication of the study will help build the brand even further. At the end of the year the international rights to eye q went over from Vifor Pharma the Australian company Soho Flordis International Pty Ltd. We have made an agreement with Soho Flordis for continued cooperation in Norway, Sweden and Canada.

## NEW TIMES FOR RETAIL

Our retail partners continue to consolidate across borders. This applies to our main partner in USA, Walgreens pharmacy, which now control Boots PLC in the United Kingdom and Norway. Our biggest health retail partner, the American NBTY (Alphabet Holding Company Inc) is also expanding strongly across borders. We cooperate with NBTYs stores in the US, Canada, UK, Holland, Belgium and more recently in Sweden, where they have opened a store under the Holland & Barrett banner and is planning further expansion.

In all our relationships from the individual privately owned shops to international chains, we strive to be an inspiring and professional supplier and partner that can help them become more successful.

Internationally, our retailers are challenged by new players in the market who only sell food supplements through e-commerce platforms. For retailers, it puts extra emphasis on the physical store's ability to offer a strong shopping experience and a personal relationship with local customers. The fact that we are working closely with retailers in many countries on several continents gives us the advantage that we can help to inspire and implement new activities from one country to another. We have therefore also internally increased our focus on the exchange of ideas and the development of the international campaign initiatives.

## EFFICACY AND COSTS

Our employees are skilled, motivated and focused on executing our strategy. We are efficient, dynamic and has a simple structure with pragmatic practices. Therefore, we have a high turnover per employee amounting to 7.3 million. Gross margin per employee is 4.8 million and income after tax 347 000 per employee.

Our costs are managed well. Although we have been affected by the high dollar rate and thus higher raw material costs plus the fact that one of our manufacturers at the end of the year have introduced a sharp price increase, we have managed to increase gross profit to nearly 66 percent. This is because we have focused our efforts on products with good margins. Additionally sales of our own products and brands now account for more than 90 percent of sales. Particularly one of our manufacturers increased production costs will challenge our gross margin going forward, but we have taken steps to move part or all of the production to other manufacturers in 2016. In the long term, we expect to achieve a gross margin of 66% or more.

The largest increase in expenses in 2015 were marketing costs. Our marketing is the key driver in increasing sales of existing and new products, which also increases the value of the brand in the long term. Particularly in the US, we made a direct investment in marketing to expand our distribution and our product range on the market. Some activities in the US were successful while others were less successful. All in all, we have taken another step forward in the US in 2015 even though it has affected the short term results. In Norway and Sweden we have for various reasons been a bit challenged in 2015. We have adapted our product line and moved forward some product launches so that we in both countries managed a minor growth during the year. It also cost a little extra in marketing.

The administrative and personnel costs increased in line with revenues. We have in 2015 strengthened our organization. Especially in the regulatory field and in the export department. At year end, we were 44 employees in the New Nordic.

Our depreciation decreased 2015 and we have now written off almost all intangible assets. Our assets are very low for our type of business. We expect depreciation costs will continue to fall in 2016.

To reduce internal administration and reduce our financial expenses, we stopped with factoring in 2015. To finance this, we have increased our credit line with Danske Bank.

The gross margin level was satisfactory and the level of fixed administrative costs and staff costs were also satisfactory. The effectiveness of our marketing and allocation of the marketing spend between our products were not entirely satisfactory and we will focus on improving that during 2016.

We are confident that we can expand our international New Nordic business while maintaining good profitability. All country managers are very focused on creating growth in both sales and earnings. Our ambitions for profitability is significantly higher than the level we see today.

## HIGH RETURN ON EQUITY

The balance sheet grew slightly in 2015 and at year end it amounted to SEK 125 million, which in itself is low for our type of business. The increase is mainly related to the increase in inventories. We decided to increase our inventory of raw materials to achieve a better delivery performance and to gain better control of quality throughout the manufacturing process from field and forest to the finished product on the shelves of the retailer. In addition, the balance sheet was affected by the fact that we abandoned factoring.

The return on equity was 32 percent.

Our debt is low, despite the significant increase in total assets, the equity ratio increased to 29 percent at year-end.

Our financial situation looks good and we can grow with the financial resources we have.

## 25 YEARS OF VITALITY

In August 2015 all employees from around the world gathered in Copenhagen to celebrate our 25th anniversary. It was an amazing experience. Many employees have been with us for many years and has helped to establish the company as it is today.

## INCREASED DEMAND FOR OUR PRODUCTS

Increased longevity and the global increase in wealth of the middle class will benefit our business. People over 50 control 70 percent of the West's disposable income. Many older people are socially active and they are ready to spend money to look good and stay vital. People over 50 have never had such big ambitions and big purchasing power. The international market for dietary supplements is expected to grow by at least 3 percent per year over the next five years.

Our ambition is to take market share in this growing market, and we are working hard to build our brands in each health segment. It also includes establishing new segments with products that address needs which have not yet been addressed in a serious manner in our industry.

We will continue to work closely with both individual retailers and international retail chains. Our marketing creates customer traffic in their stores, our training helps the stores to give advice and create additional sales and our exciting in-store activities and promotions make the shopping experience into something special for our joint customers.

## QUALITY PROMISE

Our business platform is based on excellence. We guarantee the quality of our products by carefully checking all steps from field and forest to the final packaged products.

All our products are manufactured in Scandinavia and our characteristic New Nordic "Silver Tree" mark is our quality brand and promise to the consumer.

The resources used in this comprehensive program to test raw materials and finished products will help us to ensure the future growth of our business and maintain the quality and power that has made our brand so successful since the inception of our business.

## GROWTH IN SALES, PROFITABILITY AND VALUE

The future looks exciting for the New Nordic. For every year that passes, the New Nordic is an increasingly internationally oriented company. Our home market is no longer just Scandinavia. We feel at home in many markets and we're inspired by each of the markets where we operate.

We face both challenges and opportunities earlier than many competitors by being present in so many markets. New Nordic can build a strong position in the international market for dietary supplements simply by focusing on implementing our current strategy.

Our international presence and decentralized management style will ensure creativity and development of our company. We have a plan that works and the employees are very motivated. I am convinced that we can create growth in both sales and profitability in the coming years.



4 april 2016  
Karl Kristian Bergman Jensen  
VD

## Selected financial data

(kSEK)	2015	2014	2013	2012	2011
<b>The Share</b>					
Number of shares by end of the year*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Own shares by 31st December*	0	0	0	0	0
Market price 31st December, SEK	23.90	23.40	14.5	6.00	7.10
Earnings per share, SEK*	1.83	2.00	0.93	-0.66	0.05
Equity per share, SEK*	5.8	4.0	2.2	1.4	1.9
Dividend per share, SEK*/**	0.25	0	0	0	0
<b>Company size</b>					
Number of employees by end of year	44	38	37	37	40
Market Cape 31 st December	148 065	144 968	89 830	37 171	43 986
<b>Operations</b>					
Sales	298 485	271 949	227 983	203 787	199 479
EBITDA	18 592	19 118	12 154	5 457	14 086
Operating profit	15 718	16 199	9 161	-1 038	6 014
Profit after financial items	14 240	16 525	7 894	-4 554	2 374
Profit	11 330	12 375	5 781	-4 086	311
<b>Margins</b>					
Gross margin, %	65.9	63.9	65.3	62.1	63.0
EBITDA margin, %	6.2	7.0	5.3	2.7	7.1
Operating margin, %	5.3	6.0	4.0	-0.5	3.0
Profit margin after tax, %	3.8	4.6	3.5	-2.2	1.2
<b>Growth</b>					
Sales growth, %	9.8	19.2	11.9	2.2	2.1
Growth in earnings per share,%	-8.5	115.1	-	-	-
<b>Balance sheet data</b>					
Total assets	125 235	100 662	90 288	91 727	94 572
Equity	35 772	25 059	13 549	8 472	11 630
Equity	6 195	6 195	6 195	6 195	6 195
<b>Effectiveness</b>					
Return on capital employed, %	28.9	46.1	38.5	-3.4	23.5
Return on equity, %	31.7	49.4	42.7	-48.2	2.7
Sales per employee	6 784	7 157	6 162	5 095	4 987
Gross profit per employee	4 471	4 572	4 021	3 161	3 140
Profit per employee	258	326	156	-110	8
<b>Financial position</b>					
Debt-equity ratio, times	2.5	3.0	5.7	9.8	7.1
Interest coverage, times	13.7	9.5	3.5	-0.2	1.6
Equity ratio, %	28.6	24.9	15.0	9.2	12.3
<b>Cash flow</b>					
Cash flow from operating activities	-2 560	3 204	483	4 167	875
Cash flow from financing activities	1 555	-1 483	406	-176	-3 252
Investments	792	588	508	906	885

\* There are no dilutive effects.

\*\* The Board proposes that the dividend for the financial year 2015 is set at SEK 0.25 per share.

**Gross profit:** Gross margin as a percentage of net sales. **EBITDA margin:** Operating income before depreciation and amortization as a percentage of net sales. **Operating margin:** Operating profit after depreciation and amortization as a percentage of net sales. **Profit margin:** Profit after financial items as a percentage of net sales. **Equity ratio:** Equity as a percentage of total assets. **Return on capital employed:** Profit after financial items plus financial expenses divided by capital employed. **Return on equity:** Net income as a percentage of shareholders' equity at period end. **Debt-equity ratio:** Total liabilities divided by shareholders equity. **Interest coverage ratio:** Operating income divided with interest expenses.



## Board members and auditors

Directors and management team's business address is New Nordic, Södra Förstadsgatan 3, 211 43 Malmö

### **1 Karl Kristian Bergman Jensen, born 1962**

Board member since 2006 and CEO of New Nordic Healthbrands AB. Karl Kristian Bergman Jensen is a founder and a principal owner of the New Nordic since 1990.

Prior to that Karl Kristian Bergman Jensen was International Marketing Manager and Director of Chartex International PLC in England, now known as The Female Health Company, USA. Before that Mr. Jensen was International Marketing Manager at Farma Food A / S.

Mr. Jensen is also Chairman of Vaccinium Holdings ApS and Ripamonti Finanz AG.

### **2 Jessica Tyreman, born 1969**

Director of the board since 2006. Jessica Tyreman's principal activities in addition to the appointment as a director of the New Nordic is the executive chairman of LEARN in Värmdö AB. Jessica Tyreman is also Chairman of RW Bostad AB. Jessica has over the past five years completed assignments as a director of New Teq AB.

### **3 Marinus Blåbjerg Sørensen, born 1951**

Chairman since 2006 and CEO of the New Nordic Manufacturing ApS. Marinus Blåbjerg Sørensen is a founder and principal owner of the New Nordic. Before that Marinus Blåbjerg Sørensen was CEO of Danish Natural Foods A / S. Prior to that Mr. Sørensen was Area Manager at Farma Foods A/S, Marinus Blåbjerg Sørensen is also Chairman and owner of Fjord Capital A/S and Blåbjerg-Have ApS.

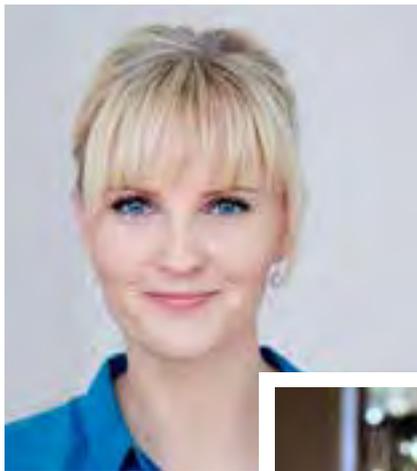
### **4 Lennart Sjölund, born 1949**

Board member since 2012. Besides his appointment as a director of the board of New Nordic, Mr. Sjölund is a business entrepreneur in the medical technology industry as well as a director of Lagerkrantz Group AB, Östanbäck Timmerhus AB, Zarismo AB, QuickCool Erysave AB, EL Invest AB, Kinna EL och Tele AB, Fässbergs EL AB and Parkallen Invest. Lennart Sjölund has previously been CEO of Jolife and Jostra AB and Vice President of Åkelund & Rausing.

### **Chartered accountant**

Ernst & Young AB.

Chartered accountant Göran Neckmar (born 1956) Torggatan 2, 211 40 Malmö. Ernst & Young AB, Göran Neckmar, is New Nordic's chartered accountant since the extraordinary General Meeting 2006. Göran Neckmar is a member of the trade association for accountants, "FAR SRS".



**Diana:** I have now taken Skin Care™ Collagen Filler for 6 months, and I am prepared to let my bangs grow, for now I am ready to show my forehead again.



**Gitte:** Already after 2 weeks I could see a difference in my skin. I have now taken Skin Care™ Collagen Filler for a few months, and my skin looks good. The lines around my mouth have gone, and my skin looks softer.

*Engaging with consumers is at the heart of New Nordic's strategy, which drives the company's strong performance and market share gains.*

*Each of New Nordic's health brands is an invisible entity, a story in the mind, a sense of excitement at the prospect of seeing, acquiring and using our products.*

*In other words, each brand is a compelling story built to create the consumer loyalty, that will make it the first choice.*

## Business idea

**NEW NORDIC** is a 298 million SEK food supplement company serving people in 33 countries with consumer products that makes lives healthier and more enjoyable. The Company focuses on strong international brands in specific health condition market segments like sleep, anti-ageing and diet, plus hair, skin and nails supplements. New Nordic follows a tightly defined strategy to grow market shares locally and build international brands in this otherwise extremely fragmented industry.

### BUSINESS IDEA

The Company's business strategy leverages its unique ability to develop its own innovative formulations to provide its customers new products and solutions with superior effectiveness and ease-of-use in strongly branded packaging. The Company believes continual investment in research and development, marketing and advertising is critical to the development and sale of innovative products. The company also believe in building at close and long term relation with suppliers as close to the original supply source as possible to control quality from fields and forrest to the finished product. The Company also strive to control their brands in all aspects of its business and believes in adding experience of consumer understanding, marketing, advertising and media buying to it's in-house know-how.

The Company believes that great concepts are global and selling is local. The Company's strategy includes expanding its geographical distribution network to effectively reach more customers. Either through own national sales and marketing companies or through highly reputable distributors. The Company's products are distributed in pharmacies, drugstore and health stores and through the Company's down on-line store.

### BUSINESS ORGANIZATION

The Company's own research and development of innovative new products is a key driver of profitable growth. The Company try build and maintain superior know-how and expertise in herbal ingredients and it's ability to bring vitality to humans. The Company is focused on insight-innovation that provides value-added new products. The Com-

pany strives that each brand should at all times have the most effective and convenient product formulation and presentation in the health concern category under the condition that the price-value ratio appeal to the broad population.

Beyond new products, innovation is embedded into the Company's culture to encourage new ideas and improved processes throughout every aspect of the organisation. This is to be more efficient and work smarter and faster with less bureaucracy and better planning and reporting. The Company strongly believe that the key to success lies in making life better and easier for end consumers and for the retail partners. The Company encourage personnel to "go the extra mile" that competitors are not willing to go to surpass consumer and customer expectations.

The Company has an international "in-house" concept and marketing set-up and each product is branded with a compelling story build to create the consumer loyalty, that will make the Company's products the first choice in every health concern market segment they operate in. The Company also handles advertising, media buying and the press internally on an international and national scale.

The Company manages its business primarily on a geographic national basis through it's daughter companies or reputable national distributors. Planning and reporting is made both on a country level and on brand level.

The Company believes that driving growth and building brands, requires a strong engagement on a national local level. Engagement with retail customers, with the health care profession and with the end consumers. The Company seek to develop a deep and relevant consumer insight used to strengthen product development, packaging and the communications they deliver through internationally arranged marketing campaigns. The campaigns are primarily build on advertising directly to the end consumer with addition of shopper marketing programs that customize communications for different retail outlets and shoppers. The Company is also locally driving engagement, education and building leadership with health care professionals to strengthen their endorsement of the brands, which in turn build market share and brand loyalty. The Company is engaging with its retail partners to share expertise and provide shoppers with the best value and to

educate and train the retailers personnel to enhance their knowledge of the Company's products. Additionally the Company has national in-house customer call centers to provide end consumers with a high-quality sales and post-sales support experience. Consumers are encouraged to call for advice through the Company's advertising.

The Company try to attract and retain the best people and develop their personalities and skills. The Company strive to obtain an informal, professional and fast acting international working environment. Personnel at all levels learn to take responsibility for being leaders, and they commit to conducting business with the highest integrity. Leadership means the ability to take and execute decisions, being able to motivate others, to plan for success and being able to improvise when the environment change. Leadership also extends to being a leader in caring and showing respect for nature and the communities where the Company's people live and work and where the Company sells its products.ska ha den mest effektiva och anpassade produkt

## PRODUCTS

The Company offers a range of food supplements and natural medicines to benefit the solution of a health or beauty concern. The products are based on natural and safe edible ingredients. For each health concern there are many ingredients as for example herbal extracts, vitamins, micronutrients and fatty acids, which can be beneficial in different ways.

The Company's products are formulated by experts using combinations of ingredients for the highest effectiveness and ease of use. The products offer a solution for people who have no knowlegde of the pharmacological impact of nutrients and herbs. In other words, expert knowledge is transformed into solutions that can be accessed and used by the broad population.

**New Nordic is building international brands by**  
 - most effective products at the right price,  
 - aggressive marketing, and  
 - engagement with national retailers.  
**All to create loyal consumers.**

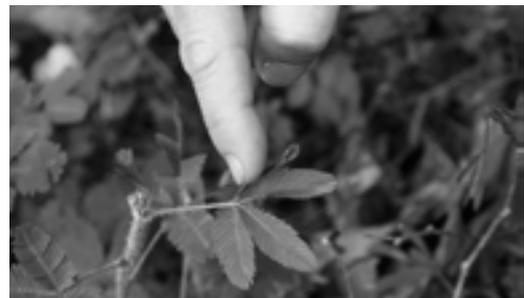
## Natural magic

New Nordic is committed to uncompromising product quality, from field and forest to the package in the shop.

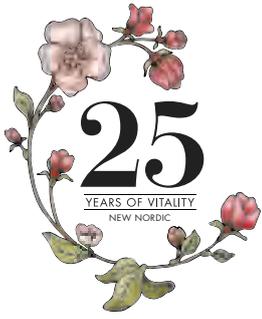
Nature is full of magic and one of the secrets of New Nordic's success lies in the company's restless and continuous search for new ingredients and finding new ways of using existing ones.

Bringing innovative products to the market often begin in their wild herbariums. In well kept secret places New Nordic study plant species and their content of active health ingredients. An opportunity for valuable know how that eventually goes into the company's efficient product formulas.

A truly unique source of inspiration and energy for the company.



**New Nordic researchers  
investigating wild plant  
species in the rainforest.**



# SPEECH FROM ANNIVERSARY PARTY

Dear colleagues,

**Thank you** for coming to Copenhagen to celebrate our 25 years anniversary. Marinus and I appreciate that so many of you have traveled so far to be here. The whole team in Roskilde have helped prepare for this event to become a success.

The have even cleaned their desks.

The program for this anniversary is like everything else at New Nordic - very intense. From time to time you might feel a bit exhausted but we hope that the many impressions of these 48 hours will last in your memory.

We are pleased to have the party here at Restaurant Orangeriet tonight. After the good food, bartender Gromit Edwardsen and his team will prepare some fine cocktails and Louisa, whom is a close friend of my family and whom I have known for all of her life will play some music for us.

The party at this restaurant will end at 2:00. You may continue to experience the nightlife of Wonderful Copenhagen or go to bed to be fresh for tomorrow - as you wish.

## What does it mean to be a business 25 years of age?

A child is taken care of by her parents and society the first many years of her life.

With a new business it is the other way around. A business grow against all odds.

Everybody feels treathened by a new business and competitors will try to kill it while it is still weak.

Only one in 25.000 companies that are opened will succeed in being listed on the stock exchange and staying alive after that within one generation - which is 25 years. We are the one out of 25.000 companies that managed that.

To be alive after 25 years show staying power and it shows that we are doing something which consumers around the world appreciate. People often ask if I ever imagined that New Nordic should become so big a company when I first started it. My answer is yes – in fact much bigger.

The first 15 years of our company life we grew more than 50% in sales in average every year. What I had not imagined back then is all the friendships and good colleagues that New Nordic has brought into my life. Also a wife and three more children as a result of that.

For Marinus and me you are all a bit like a family - and we want it to stay that way.

In Roskilde we have the saying - is this person a New Nordic person or not. Everybody knows what we mean by this - but I can not define it easily.

Most of you have been around many years and been part of our trial and error period. You have participated in hard times and good times and we have many good experiences together. You have contributed with great skills and determination. Marinus and I are proud of every single of you. Others of you are fresh in the company and adding new blood.

For all of you I will say that you have contributed to the fist class company New Nordic has become today. At this moment, Marinus and I do not have the opportunity to thank you all individually. So we thank you all at once.

Thank you everybody.

Cheers to ourselves - we deserve it.

We have experienced 25 years of trial and error. We have taken risks and we have learned from mistakes. We have clearly demonstrated that we never give up. We are always in transition to the next big achievement.

Today, we have a sprawling and well defined business model. A model that we over the coming years shall optimize at home in each of our countries. A model we shall multiply and implement in new countries. Just by doing that New Nordic can move from millions to billions.

Today, we are listed on the stock market. It makes us free and independent. We can get more cash from the market if we need it. We will not be forced or tempted to sell New Nordic to an equity or big pharma company. If anything, New Nordic will buy other companies and not the other way around.

## Where are we taking New Nordic from here?

Every year, our destination in New Nordic as a group and on a national level is to grow sales and grow profit with at least 10%. Each market is different. This makes it difficult to march in step. The way we reach our goal is not important. What is important is that we reach it.

Our management is decentralized and we want is to stay that way. You are all responsible for making your own success in your country. The important thing is that we are all knowing where we are going and that we meeting up at the same destination – the 10% growth. It is like the GPS in your car. You enter the final destination. If there are problems on route and you are forced to make a detour, the GPS will adjust the route as you drive. The same with your management. If you meet hinders and challenges and have to improvise and for a moment is forced to go another direction then adjust your personal GPS.

We are moving UP in the world and we are growing our New Nordic tree into the sky!

Every country where we operate, every loyal consumer and every retailer relation is a root that helps form the solid foundation of our New Nordic tree. We want to have stronger and bigger roots that are more diffused into the fertile soil. By every single contact that each of you makes to any person in email, on the phone or at meetings, you can through well behavior ad to that net of roots and make New Nordic stronger. By never disappointing people but always surprising people with your good manners and kindness you can make a difference many times every day.

Deliver more than people expect and both you and New Nordic will grow.

We are more prepared than ever to pursue our dream... of New Nordic being a global food supplement brand, of New Nordic feeding all players in the industry with inspiration, of New Nordic being the worst and most feared competitor to have, of New Nordic attracting the best talented people to work for us and of New Nordic being a company applying nordic values of quality and products that works, high skilled management, fairness and care for people and the environment that we work in.

Marinus and I plan to be around and help to run New Nordic and pursue the dream as long as we can and I do not plan to retire the next 25 years.

Finally – to you Marinus I would like to thank you for joining New Nordic back in 1992 and thank you for the fantastic cooperation we had so far. A cooperation filled with mutual respect and trust. A cooperation I hope can continue for years to come.

Let us rise and make a toast for New Nordic and ourselves.

We do it the Danish way - hurra



### CLEAN SKIN

It is in the deeper dermis layer of the skin, that the living variety of skin cells helps maintain a healthy clean looking skin with fine and clean skin pores. Skin Care Deep Cleanse™ is a tablet that brings your skin nutrients from within. Skin Care Deep Cleanse is based on rosemary which support the natural mechanism for your body's purification. The tablet also contains choline, which helps maintain normal liver functions and zinc which contributes to maintain normal skin functions. Skin Care Deep Cleanse can be used for all skin types by both teenagers and adults. Let this tablet be a part of your daily beauty routine for a healthy and clean looking skin. The nutrients reach the deeper layers of the skin, where cosmetic cleansing lotions does not reach.





### MOISTURE BALANCE

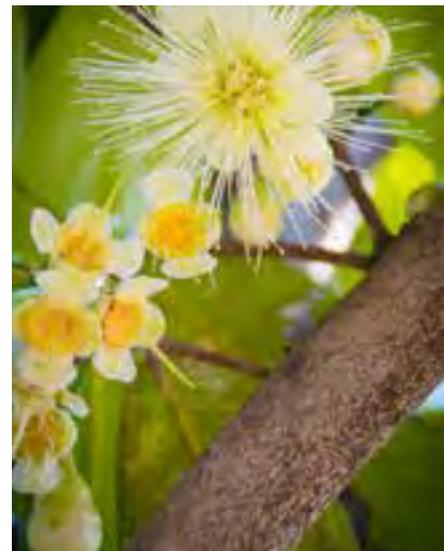
It is in the deeper layers (dermis), that the living skin cells help maintain a healthy and moist skin. The dead skin cells on the skin's outermost layer contains only a few water molecules, whereas the living tissue in the deeper layers of the skin contains about 70% water. Skin Care Dry Skin™ is a tablet that brings your skin nutrients from within. Skin Care Dry Skin is based on wheat germ, rosemary and fig. The tablet also contains zinc, which contributes to maintenance of a normal skin and vitamin C, which contributes to the normal formation of collagen in the skin. Let this tablet be a part of your daily beauty routine. The nutrients in that tablet when the deeper layers of the skin where the cosmetic creams can not reach.





### COUNTER TOXINS OF ALCOHOL METABOLISM

After Party™ is a tablet based on natural cactus and rose apple extract plus essential nutrients. Alcohol clears the the body of electrolytes and produce toxic chemicals in alcohol metabolism. Cactus prevents hangovers and helps to reduce discomfort after drinking. Vitamin B6 contributes to normal cysteine synthesis. Magnesium contributes to normal electrolyte balance. B vitamins and magnesium helps reduce fatigue and exhaustion.





### NORDIC ORGANIC FISH OIL

New Nordic has begun selling the first organic fish oil in the world this year. Produced in Denmark, it was first launched in March under the brand Dansk Ørred™ and as Nordic Organic Fish Oil™ elsewhere. New Nordic was able to source the certified organic fish from a rainbow trout farm in Denmark that invested in a particular processing plant for cold pressing fish oil from the fish already being farmed for fillets. In contrast to most other fish oils on the market, New Nordic's organic fish oil is cold pressed shortly after the fish have been taken from the water and is not heated or mixed with any chemicals.

This more natural process results in a combination of fatty acids that reflect what is naturally found in the fish, including a wider spectrum of fatty acids and a lower, unaltered content of the essential fatty acids EPA and DHP. To preserve the oil and protect it from turning rancid, New Nordic uses organic rosemary, which has been approved by the EU as a preservative.



### CONTROL OF HORMONAL BALANCE

Menopause is a natural phase of life that every woman goes through. Meno Joy™ contains ingredients that provide nutritional support during this period of change. Meno Joy is based on a combination of hops and red cloves, which supply a variety of natural isoflavones. Red clover helps to deal with the typical signs of menopause such as hot flushes, sweating, restlessness, and mood swings. Meno Joy also contains extracts of damiana plus magnesium, and B vitamins. Magnesium and B vitamins contribute to the normal function of the nervous system and reduction of fatigue. Vitamin B6 further contributes to the regulation of hormonal activity. The percentage of magnesium, and vitamin D promotes the maintenance of normal bone. Vitamin D contributes to absorption and utilization of calcium.





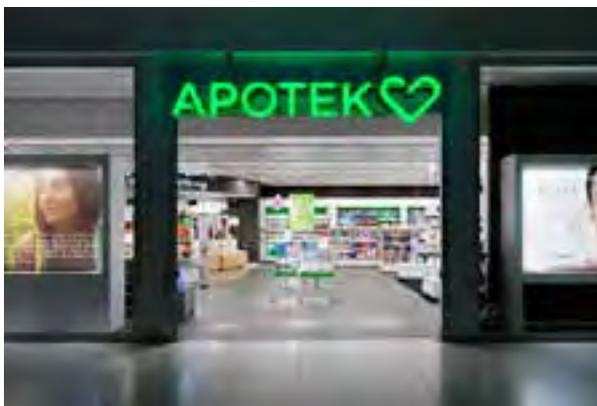
### WEIGHT LOSS AND ENERGY

Start your weight loss today with proven and natural ingredients. Coffee Diet™ is a tablet based on green coffee beans and glucomannan. Glucomannan contribute to weight loss associated with an energy diet. The beneficial effect is obtained with a daily intake of 3 grams. The tablet also contains vitamin B 12 which contribute to the normal energy metabolism and reduces fatigue.



**BUILDING INTERNATIONAL TRADEMARKS**

New Nordic's strategy is to expand the geographical distribution network to effectively reach more consumers. Either through its own national sales and marketing company or through distributors of high standing. New Nordic's products are distributed through pharmacies, medical and health food stores and through the company's own online store.



### THE SHOPPING EXPERIENCE

When our consumers shop, we want to give them an experience that they won't forget. For many, the shopping experience is a "re-connect with life" experience. An experience where you see what is new and available in the market. A connection with our brand and the staff in the stores. An opportunity to get advice and learn.



### EXHIBITIONS

We participate in several exhibitions each year, for example, we are always with exhibitors at the Great American Natural Products Expo in Anaheim, CA.

At home, we are included in the senior events, pharmacy events, wellness events, health events around the country.



Anaheim, USA



Brussels, Belgium



Vejle, Denmark



Malmö, Sweden



London, England

## HERBAL SCHOOL

We believe that education is the key to success when it comes to sharing our expertise to retailers and consumers, therefore we start our own örtskola where we invite the store staff to improve themselves in the wonderful world of herbs.



## The power of recognition



New Nordic takes a systematic marketing approach with a global outlook. The company invest heavily in building up brand names on the clear merits of each product and its potential benefits. The company is telling its story and communicating its message through careful target advertising, supported by attractive packaging - and by the growing power of recognition New Nord-

ics products are achieving in more and more countries worldwide. The power comes from earning the purchasing loyalty of the people who use New Nordic products, people on the path to vitality. These are the people who realise that vitality goes beyond the absence of illness. It is a sense of harmony and contentment arising from inner equilibrium and balance that take the enjoyment of life to a new level. This is in part enhanced by products from New Nordic - instantly recognisable through their Silvertree logo.

## Current market climate

**Dietary supplements, are meant to supplement the food eaten and to provide the required nutrients to the body. It encompasses products like vitamins, minerals, probiotics, herbs, botanicals, amino acids, sports nutritional products, and specialty nutritional products, among the others.**

### THE CONSUMER

Dietary supplement users reported motivations related to overall health more commonly than for supplementing nutrients from food intake, and use was related to more favorable health and lifestyle choices.

Supplement users are more likely to report very good or excellent health, have health insurance, use alcohol moderately, eschew cigarette smoking and exercise more frequently than non-users.

Less than a quarter of supplements used by adults were recommended by a physician or healthcare provider.

Dietary supplements are used by more than half of adults. The most commonly reasons for using supplements are to “improve” (45%) or “maintain” (33%) overall health. Older adults (≥60 years) are more likely than younger individuals to use dietary supplements for health condition specific reasons like heart, bone and joint and eye health. Only 23% of products were used based on recommendations of a healthcare provider.

### INDUSTRY DRIVERS

The dietary supplement industry has shown a significant growth over the previous years. The increase can be attributed to the increasing health care costs, which make people focus on proactive health care instead of symptom relief. Also, the ageing population and the desire to remain healthy prove to be important factors in driving the dietary supplements market. By the year 2020, the number of individuals who are aged 60 years and above is expected to surpass 1.0 billion, with 70% of this populace dwelling in the developing nations. Also, people have increased faith in the dietary supplements due to wider acceptance of such products amongst the medical profession.

All these factors would continue to impact the dietary supplements industry worldwide in the foreseeable future.

### MARKET SIZE AND GROWTH

Supplements are becoming big business even though the category is still just a tenth of the prescription drug business. World wide demand for vitamins and dietary supplements is escalating steadily. Worldwide sales in retail selling prices is estimated to reach 88 billion USD in 2014. The average growth forecast for the next 5 years world wide is 3.1 per cent.

USA is the top market world wide. The North American market grew with 3.2 per cent during 2014 and reached 25.9 billion USD. The dietary supplement market is forecasted to grow with an annual rate of 2.9 per cent in the USA during the next five years.

The Nordic market for dietary supplements experienced zero growth during 2014. The growth in the Nordic markets is forecasted to be 1.5 per cent per year during the next 5 years.

The other European markets is expected to grow with an average of 2 per cent over the next 5 years.

The submarket of the dietary supplement market, where New Nordic operates accounts for 20 to 25 per cent of the supplement market. It is defined as the herbal dietary supplement market. This segment shows higher growth rates than the dietary supplement market in general. The world wide growth in the herbal supplement market is estimated to 3.7 per cent in 2015 and an average growth rate of 3.9 per cent over the next 5 years.

**Source:** *Euromonitor 2015.*

## Regulatory status

### EU

The European Union's Food Supplements Directive of 2002 - requires that supplements be demonstrated to be safe, both in dosages and in purity. Only those supplements that have been proven to be safe may be sold in the bloc without prescription. As a category of food, food supplements cannot be labeled with drug claims but can bear health claims and nutrition claims. 2012 saw the implementation of the European Health Claim Directive EC 1924/2006, which is currently having a significant impact on the market. In June 2013, the European Commission published a positive list of permitted generic health claims, which, broadly speaking, makes all claims not on this list illegal unless a manufacturer has received permission to use a product-specific, proprietary health claim.

### USA

In the United States, a dietary supplement is defined under the Dietary Supplement Health and Education Act of 1994[9] (DSHEA) as a product that is intended to supplement the diet. If a dietary supplement claims to cure, mitigate, or treat a disease, it would be considered an unauthorized new drug and in violation of the applicable regulations and statutes. As the FDA states, in a response to this question, Companies that market dietary supplements are permitted to make structure/function claims about a given supplement in the marketing material. These are broad claims that the product can support the structure or function of the body. The FDA must be notified of these claims within 30 days of their first use, and there is a requirement that these claims be substantiated.

### CANADA

In Canada all natural health products (NHPs) are subject to the Natural Health Products Regulations and must have a product licence before they can be sold. To get a licence, applicants must give detailed information about the product to Health Canada, including: medicinal ingredients, source, dose, potency, non-medicinal ingredients and recommended use(s). Once Health Canada has assessed a product and decided it is safe, effective and of high quality, it issues a product licence along with an eight-digit Natural Product Number (NPN).



# Market size

## VITAMINS AND DIETARY SUPPLEMENTS

USD million	RSP	RSP	Growth %	CAGR
	2014	E2015	2014-2015	2014-2019
Nordic	1 246	1 265	1.1%	1.5%
Other Europe	13 237	13 829	4.5%	3.3%
North America	26 215	27 233	3.9%	2.9%
Other world	47 382	49 218	3.9%	3.5%
World	88 384	91 546	3.6%	3.1%

## HERBAL DIETARY SUPPLEMENTS

USD million	RSP	RSP	Growth %	CAGR
	2014	E2015	2014-2015	2014-2019
Nordic	262	267	2.2%	2.1%
Other Europe	2 533	2 580	1.9%	2.9%
North America	3 680	3 806	3.5%	2.5%
Other world	10 720	11 229	4.7%	3.2%
World	17 259	17 897	3.7%	2.9%

**Source:** Euromonitor 2015.

Herbal/Traditional dietary supplements is a sub-segment of Vitamin and dietary supplements and included in these figures as well. Retail Sales Price, RSP is the consumer price. CAGR is the Compound Annual Growth Rate calculated in fixed 2014 prices.

# Internationell försäljning

## MARKETING COMPANIES

New Nordic has its own subsidiaries which market the New Nordic brands in the following countries:

- Denmark
- Estonia
- Finland
- Italy
- Canada
- Latvia
- Lithuania
- Norway
- Poland
- UK
- Sweden
- USA

Additionally New Nordic market its brands directly from Sweden in:

- Germany
- Romania
- Georgia
- Kazakhstan

## DISTRIBUTORS

New Nordic has distributors who market New Nordic brands in:

- Armenia
- Azerbaijan
- Belarus
- Belgium
- Bosnia
- France
- Holland
- Hong Kong
- Ireland
- Iceland
- China
- Lebanon
- Luxemburg
- Moldavia
- Slovenia
- Taiwan
- Vietnam

## Sales by geographical area converted to Swedish kronor

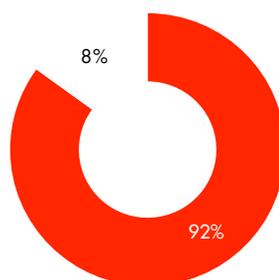
	2015		2014	
	MSEK	PROCENT	MSEK	PROCENT
Nordic	125	42	115	42
Other Europe	101	34	92	34
North America	66	22	59	22
Other World	6	2	6	2

## New Nordic in health segments

Market segment	Health concern category	Brand
Diet and prediabetes	Weight loss and metabolism	Apple Cider™, Chili Burn™, Coffee Diet™, Raspberry Kick™
	Inner cleansing	BioDrain®
	Pre-diabetes	Zuccarin™
Gut health	Bloatedness and gases	Dida™
	Reflux	Frutin®
	Liver health	Active Liver™
Anti aging	Vision	Blue Berry Eyebright™
	Hearing	Ear Tone™
	Joint health	Free To Move™, Lyprinol™
	Osteoporosis	Bone Strong™
	Hearth health	Red Oil™, Green Oil™, Nordic Fish Oil™
	Veines and blood vessels	Active Legs™
Sleep	Restful sleep	Melissa Dream™
Beauty	Skin	Dermyn®/Skin Care™
	Hair	Hair Volume™
	Nails	Nail Strong™
Brain health	ADHD oand concentration	eye q® / Equazen®
	Memory and concentration	Clear Brain™
Hormonal balance	Menopause	Meno Joy™
Vitamin supplement	Multivitamins	Dagens™, Multivitamin
Immune system	Urinary tract	Cran Berry™, Intim Comfort™
Alcohol	Alcohol Metabolism	After Party™

### Sales breakdown by proprietary and in-licensed brands

- Sales of New Nordic's own brands
- Sales of in-licensed brands



# New Nordics plan

New Nordic has a plan for how the company will deliver strong results in the future.

The plan include

- Driving Growth Internationally
- Building Market Leadership
- Growing Profitability

The plan defines how the company will connect their brands to their consumers and make them loyal.

The plan is based on simple tactics:

1. by offering the most effective products and the best product experience at the right price,
2. continue aggressive marketing, and
3. engage further with national retailers.

## THE FOUNDATION FOR GROWTH

New Nordic's fine position, many loyal consumers, growth and profitability in the Scandinavian market are strong fundamentals for the future internationalisation and business of New Nordic.

From the start of New Nordic in 1990 until today 90% of the business is created through organic growth. The company is free to grow further without significant capital requirements and the assets are not burdened by goodwill.

New Nordic is operating in the food supplement market, which is primed for growth world wide for many years to come.

In some of the market segments where it operates is has obtained market leadership.

The market position in Scandinavia is strong. In other European countries and Canada it is starting to reach a revenue that will further improve profitability of the company. In USA the company believe it will be able to grow significantly under profitability in the years to come.

## FOCUS 2016

New Nordic has clearly prioritised health concern categories and markets where the company will focus resources in order to drive growth in 2016.

In the US New Nordic will increase sales significantly, make a positive return, and make sure to minimise risks.

The company plan all growth to be organic and do not plan any acquisitions during 2016.

A few launches into new health categories are planned for test marketing in 2016.

## FINANCIAL STRATEGY

The financial strategy is simple.

### 1. Gross Margin Up

The Company will strive to increase gross margin through product innovations, improved sourcing and increased economy of scale, which will reduce cost of goods. Simultaneously the company will ensure to increase pricing without jeopardising the price-value advantage.

### 2. Overheads Down

Economy of scale and a focus of simplifying procedures will bring overheads down. Overheads will be kept stable with growing sales which will bring overhead expense per cent down. Additionally the employees are encouraged to save costs where possible.

### 3. Advertising Investments

The company will continue to invest the current percentage of sales in advertising. The most awarding way for both the company and its retail partners is to allocate spendings as much as possible to direct end consumer advertising and only a smaller part to trade advertising. This increase brand awareness, increase category news and increase traffic in store.

## OPERATING PROFIT

Managing these means will result in an increased operating profit and generate funds to invest in further business growth.

# The Share

## Ownership Structure

The table is reproduced from New Nordic share register as per 31 December 2015. The data in the table is based on information from Euroclear Sweden AB.

## First North

The shares of New Nordic were listed on First North, NASDAQ OMX, Stockholm in January 2007 under the trade name NNH, ISIS code is SE0001838038.

## Share Development

The shareprice has increased with 2 per cent from 23.40 SEK to 23.90 SEK during 2015. Relative to the OMX Stockholm Total (OMXSPI) the share has increased with 4 per cent in 2015.

Market cap 31. December 2014: 145 mSEK

Market cap 31. December 2015: 148 mSEK

## Shareholders as per 31st December, 2015

Shareholders	Shares	Ownership
Fjord Capital APS*	2 485 000	40.11 %
Credit Suisse AG, Zurich**	2 483 000	40.08 %
Nordea Investment Funds	292 466	4.72 %
Länsförsäkringar fondförvaltning AB	243 080	3.92 %
CBLDN-French res TR-Client AC	201 995	3.26 %
Johansson, Lars	95 500	1.54 %
Försäkringsaktiebolaget, Avanza Pension	50 697	0.82 %
Nordnet Pensionsförsäkring AB	36 609	0.59 %
Johansson, Rigmor Edit Ulrika	29 033	0.47 %
Diklev, Philip	20 000	0.32 %
Stratex Consulting AB	13 400	0.22 %
Parkallen Invest AB	13 000	0.21 %
Funk, Herbert Oskar Richard	10 700	0.17 %
Isaksen, Sören	10 000	0.16 %
Spar Nord Bank A/S	8 894	0.14 %
Diklev, John	8 584	0.14 %
Milojevic, Robert	7 997	0.13 %
Mangold Fondkommission	7 022	0.11 %
Nykredit Bank	6 899	0.11 %
Sörensen, Anders Have	6 690	0.11 %
Ferm, Peter	6 400	0.10 %
Skandia, Försäkrings	5 800	0.09 %
Ernulf, Lennart	5 000	0.08 %
Jensen, Karl Kristian	5 000	0.08 %
Libertas ApS	4 900	0.08 %
<b>Sum 25 largest owners</b>	<b>6 057 666</b>	<b>97.78 %</b>
<b>Sum other</b>	<b>137 534</b>	<b>2.22 %</b>
<b>Total number of shares</b>	<b>6 195 200</b>	<b>100.00 %</b>

\* 2,485,000 shares owned by Fjord Capital ApS, where Marinus Blåbjerg Sorensen is the President and with family owns 100% privately and via company.

\*\* 2,483,000 shares owned by Vaccinium Holding ApS, where Karl Kristian Jensen Bergman is CEO and owns 62.4% privately and via company. Vaccinium Holding APSS shares held by Credit Suisse, Zurich. Additionally Karl Kristian Jensen Bergman owns 5000 shares privately.

# Invitation to Annual General Meeting of New Nordic Healthbrands AB (publ)

Shareholders of New Nordic Health Brands AB (publ) are hereby invited to attend the Annual General Meeting 2015.

**Place:** Scandic Hotel

**Address:** Triangeln, Malmö

**Time:** Thursday 28th of april 2016 kl 10.00.

## Registration

Shareholders who wish to attend the AGM shall both be entered in the company's register of shareholders kept by Euroclear Sweden AB in their own name (not nominee-registered) by Friday 22nd April 2016 and notify their intention to attend the Annual General Meeting by Friday 22nd April 2016 16.00 at the latest, in writing to the address New Nordic Healthbrands AB, Ivan Ruscic, Södra Förstadsgatan 3 , 211 43 Malmö or by e-mail to, ivan@newnordic.se. Registration by e-mail will only be valid if confirmed by New Nordic. The attendance of any assistants is to be notified to the same addresses by the same date.

Shareholders must state in the notice their name, civil identity number or corporate registration number, telephone number (daytime) as well as the number of shares held. In order to attend the meeting shareholders whose shares are nominee-registered must have their shares temporarily re-registered with Euroclear Sweden AB in their own name. Such re-registration must be effected by Friday 22nd April, 2016. In order to re-register shares in time, shareholders should make the request via their custodian in good time before this date.

## Agenda

1. Opening of the AGM.
2. Election of Chairman of the AGM.
3. Establishment and approval of voting list.
4. Approval of the Agenda.
5. Election of one or two verifiers of the minutes.
6. Confirmation of whether the Meeting has been duly convened.

7. Address by CEO Karl Kristian Bergman Jensen.
8. Presentation of the annual accounts, the auditors' report and consolidated financial statements and the audit report.
9. Resolution to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet.
10. Resolution on the appropriation of profit according to the adopted balance sheet.
11. Resolution to discharge the Board and Chief Executive Officer from liabilities to the company.
12. Determination of remuneration for the Board and the auditor.
13. Election of Board Directors.
14. Election of auditor.
15. Authorization for the Board to decide to increase share capital by issuing new shares , issuance of convertible bonds and the issuance of warrants.
16. Authorization for the Board or persons appointed by the Board to make the formal changes to decisions in point 15 that may prove necessary in connection with registration of the Issue to Bolagsverket.
17. Closing of the AGM.

## Proposed Resolutions

### Item 10 - Proposed dividend

The board of directors and the CEO propose the Annual General Meeting to decide a dividend of SEK 0.25 per share to be paid for 2015. May 2, 2016 was decided as record date. With this record day, Euroclear Sweden AB is expected to pay the dividend on 6 May 2016.

### Items 12, 13 and 14 - Fees to directors and auditors and election of directors and auditor

The board fee is proposed to be SEK 200 000 to dispense with 0 paid to the Chairman, SEK 0 to Karl Kristian Bergman Jensen and with SEK 100 000 each to the other two directors and remuneration to the auditor shall be paid in a reasonable amount of approved invoices.

Board is to consist of four members with no deputies.

Re-election of board members Jessica Tyreman, Lennart Sjölund, Marinus Blaabjerg Sørensen samt Karl Kristian Bergman Jensen. Marinus Blaabjerg Sørensen is proposed as Bord Chairman.

It is proposed to re-elect Ernst & Young as auditor.

#### **Item 15 - Resolution of authorisation**

The Board proposed to authorize, for the period until the next AGM, on one or more occasions, to issue new shares, or issue convertible bonds or issue of warrants. Acting by virtue of the authorization, the number of shares could be increased by a maximum of 1,500,000 pieces, representing an overall increase of the share capital by a maximum of SEK 1,500,000. Authorization shall also include the right to issue new shares or issue of convertible bonds or issue warrants in kind or set-off or otherwise with conditions referred to in Chapter 13.5 § first paragraph 6 or 14 Ch. 5 § first paragraph 6, or Chapter 15.5 § first paragraph 4 of the Companies Act. The emissions may pursuant to Board decision be made with deviation from the shareholders' preferential rights. This deviation shall enable capital procurement in connection with the continued efforts in the Company's business including acquisitions. The issue price shall be based on market conditions generally applicable to similar types of issues.

#### **Available documents**

The financial statements, auditor's report and the complete proposals for decisions and other documents required under the Companies Act will be available at the Company's offices in Malmö from 7th April 2016 and sent to shareholders who so request and state their address.

*Malmö, March 2016*

*The Board*

*New Nordic Healthbrands AB (publ)*



#### **Juglans regia**

Juglans regia is genuine walnut tree descended from the Carpathians.

Clear Brain™ contains selected walnuts are ground extracted so that the valuable substances are recovered. This is a guarantee for high quality.





Annual Report 2015  
New Nordic Healthbrands AB (publ)  
Org. No. 556698-0453

# Management report

The Board and Chief Executive Officer of New Nordic Health Brands AB (publ) hereby submit the annual report for the fiscal year 2015. New Nordic Healthbrands AB is a public limited company, based in Malmö, Sweden. The registered address, Södra Förstadsgatan 3, 211 43 Malmö, Sweden. The Company's shares are listed on First North, NASDAQ OMX, Stockholm.

## The business:

New Nordic develop and market branded food supplements, natural remedies and related personal care products. New

Nordic's strategy includes expanding its geographical distribution network to effectively reach more consumers internationally. Either through own national sales and marketing companies or through highly reputable distributors.

New Nordic's products are distributed in pharmacies, drugstore and health stores and through the company's own on-line store in 33 countries around the world. The consolidated structure shown in note 12.

## Events during the year:

In 2015 New Nordic focused on executing its strategy. The company increased marketing expenses to further strengthen their international brands. The result was that sales rose 19 percent to 298 million SEK. The company has increased its sales of New Nordic products in virtually all of the 33 markets where its products are now sold.

Gross margin increased to 65.9 percent from 63.9 percent. Administration costs have been kept under control, resulting in an EBITDA margin of 6.2 per cent amounting to 18.6 million SEK. The company has a low book value of tangible and intangible assets and has relatively little debt, resulting in low cost of depreciation and interest. Operating profit amounted to 15.7 million SEK. The company's profit after tax amounted to 11.3 million which is 3.8 percent of sales. Return on equity was 31.7 percent. Earnings per share amounted to SEK 1.83 in 2015.

## Ownership:

The share capital of New Nordic Healthbrands AB (publ) consisted of 6,195,200 shares at year end. The company has no treasury shares. Articles of Association contain no restrictions on transfer of shares. Owners with more than 10% of the share capital of the Company at 31 December 2015 was Fjord Capital ApS 40.11% (owned by Marinus Blåbjerg Sørensen and family directly and through companies) and Vaccinium Holding ApS which owns 40.08% of the share capital of the Company. Vaccinium Holdings ApS's shares are kept in custody at Credit Suisse AG. Karl Kristian Bergman Jensen is CEO and owns 62.4% of Vaccinium Holding ApS privately and through companies.

## Sales and marketing:

At year-end New Nordic own sales subsidiaries in Denmark, England, Estonia, Finland, Italy, Canada, Latvia, Lithuania, Norway, Poland, Sweden, and the United States. The sales companies in Estonia and Latvia are branches of UAB New Nordic in Lithuania.

In addition, controls and finances the New Nordic marketing in Georgia, Kazakhstan, Romania and Germany. The company also has distributors in Armenia, Azerbaijan, Belgium, France, Georgia, Holland, Hong Kong, Iceland, Ireland, China, Lebanon, Luxembourg, Moldova, Slovakia, Slovenia, Taiwan and Vietnam.

## Marketing:

New Nordic markets its brands to consumers and so-called "healthcare professionals". In marketing use all relevant media in combination. (Weekly and daily press advertising, television, radio, outdoor advertising, in-store materials and electronic advertising on social media.)

## Financial position:

At year-end New Nordic SEK 6.8 million in cash and an equity ratio of 28.6%. Cash flow from operating activities amounted to SEK -2.6 million, cash flow from investment activities SEK 2.1 million and from financing activities SEK 1.6 million.

**Organization:**

Company had at end of year 44 employees, including management (38), of which 12 are men (12) and 32 women (26). There are 22 (22) nationalities employed.

**New product development:**

New Nordic product development includes literature research, raw material research, bioavailability studies, analyzes, clinical trials, market research, design and packaging development, and registration of products in new markets. Costs have been partly expensed and partly activated. (See page 50, accounting Assets).

**Subsequent events:**

No significant events.

**Outlook for 2016:**

New Nordic expects growth in sales and earnings at all markets where the company has its own organization. New Nordic has clearly prioritized product categories and markets where the company will focus on driving the most growth in 2016. The company also expects to enter into distribution agreements in new markets during the year. The company plans that all the growth will be organic and is not planning any acquisitions in 2016. Launches of products within new food supplement categories are planned in 2016.

**Dividend policy**

The board of directors and the CEO propose the Annual General Meeting to decide a dividend of SEK 0.25 per share to be paid for 2015. May 2, 2016 was decided as record date. With this record day, Euroclear Sweden AB is expected to pay the dividend on 6 May 2016.

This proposal for dividend has been made in accordance with chapter 18 paragraph 4 in Aktiebolagslagen and what is stated in chapter 17 paragraph 3 second and third sentence in Aktiebolagslagen.

New Nordic's financial goal is to enable the company to continue enjoying good growth and to be prepared to exploit future business opportunities. It is essential that the company's expansion is able to proceed as in the past with

continued high degree of financial strength and continued freedom of action. Based on this policy, the Board of Directors has determined that the dividend should amount to 30-40 percent of the profit after taxes. In addition, the Board may propose the distribution of any surplus liquidity.

**Risk factors:****Cyclical risk factors**

Demand for New Nordic's products are affected, as are most consumer goods, changes in the general economic situation.

Sales of personal care products are traditionally considered to have a low sensitivity to economic fluctuations.

**Liquidity**

The company expects that cash flow from operations will increase liquidity during in 2016.

**Suppliers**

New Nordic's products consist of raw materials and ingredients from several different suppliers. New Nordic is dependent on deliveries from third parties live up to agreed requirements with respect to quantity, quality and delivery. Incorrect or missing deliveries from suppliers might mean that New Nordic deliveries will in turn be delayed, which in the short term may result in reduced sales. Although New Nordic is thus not able to exercise full control over these goods, it is the Group's opinion that no single supplier is unique, so a disruption in supplies need not involve long-term implications for the business.

**Qualified employees:**

The Group's ability to attract and retain qualified personnel is crucial to its future success.

If key personnel leave New Nordic it may, at least in the short term, have a negative impact on business. Although management believes that the Group will be able to hire and retain qualified personnel, there can be no assurance that this will occur on satisfactory terms against the competition available from other companies in the industry or related industries.

### Government agencies and state

New Nordic's products are largely directly or indirectly affected by legislation on medicines or food. Changes in legislation for drug or regulatory decisions regarding supplements / herbal products may be significant for New Nordic's ability to market or sell certain products or product categories.

### Subsidiaries

There is a risk that the subsidiaries do not market its products in accordance with applicable local laws and regulations, risking fines and withdrawal of a marketing authorization. Additionally, there is a commercial risk related to how the company's products are received in the market and how they perform against competing products.

### Acquisition

Although New Nordic does not plan to acquire companies in 2016, it is not inconceivable that New Nordic acquires companies and/or various intellectual property rights. Then, there are risks of misjudgment on the acquisition date and the potential risks when the new activities will be integrated into the existing operations.companies and/or various intellectual property rights. Then, there are risks of misjudgment on the acquisition date and the potential risks when the new activities will be integrated into the existing operations.

### Funding

New Nordic operations might in the future need additional financial resources to achieve strategic goals. This may lead to additional capital has be required to New Nordic in order to develop its business in an appropriate way. The Group's ability to meet future capital requirements are highly dependent on successful sales of their products. There is no guarantee that New Nordic will be able to raise the necessary capital even if progress is positive. In this regard, the general market for the supply of capital are highly significant.

### Currency Risks

Most of New Nordic's products are marketed and sold in different geographic markets with sales and purchases in

local currencies. Fluctuations between these currencies may in the future lead to a negative impact on New Nordic's results and financial position. Currently the company does not hedge this type of currency risks.

### PROPOSAL FOR DISPOSITION OF EARNINGS

#### Parent

To the Annual General Meeting the following funds

Share premium account	49 847 516 SEK
Retained earnings	1 560 398 SEK
Profit for the year	8 810 291 SEK
	<b>60 218 205 SEK</b>

The board proposes

to pay out 0,25 SEK per share	1 548 800 SEK
and carry forward	58 669 405 SEK
	<b>60 218 205 SEK</b>

This Annual Report has been approved by the Board on 4th April 2016. The annual report shall be submitted to the Annual General Meeting in Malmö on 28th April 2016.

*Concerning the parent company's and the Group's results and financial position, refer to the following results and balance sheets, cash flow statements and disclosures. All amounts are expressed in thousands of Swedish kronor unless otherwise stated.*

## Group income statement

(kSEK)	Not	2015	2014
<b>Group income</b>			
Net sales	1	298 485	271 949
		298 485	<b>271 949</b>
<b>Group costs</b>			
Cost of goods sold		-101 777	-98 221
Other external costs	2	-146 385	-126 223
Employee costs	3	-31 731	-28 387
Depreciation of property and intangible assets	4	-2 874	-2 919
		<b>-282 767</b>	<b>-255 750</b>
<b>Operating profit</b>	17	<b>15 718</b>	<b>16 199</b>
<b>Result fom financial investments</b>			
Interest income	5	256	2 066
Interest expense	6	-1 734	-1 740
		-1 478	<b>326</b>
<b>Profit after financial items</b>		<b>14 240</b>	<b>16 525</b>
Tax	8	-2 910	-4 150
<b>Profit for the year</b>		<b>11 330</b>	<b>12 375</b>
Earnings per share*	13	1.83	2.00
Numbers per share		6 195 200	6 195 200
* No dilution			

## Group balance sheet

(kSEK)	Not	2015	2014
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Brands	9	157	1 511
Capitalised product development costs	9	542	1 466
		<b>699</b>	<b>2 977</b>
<b>Tangible fixed assets</b>			
Equipment and tools	10	1 552	1 834
		<b>1 552</b>	<b>1 834</b>
<b>Financial assets</b>			
Deferred tax	16	4 333	4 604
Long-term receivables		1 025	4 410
		<b>5 358</b>	<b>9 014</b>
<b>Total fixed assets</b>		<b>7 609</b>	<b>13 825</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials		17 155	6 712
Finished goods		29 724	28 283
		<b>46 879</b>	<b>34 995</b>
<b>Current receivables</b>			
Accounts receivables		53 303	34 366
Other receivables		7 656	9 337
Prepaid expenses	12	2 952	2 144
		<b>63 911</b>	<b>45 847</b>
<b>Liquid funds</b>		<b>6 836</b>	<b>5 995</b>
<b>Total current assets</b>		<b>117 626</b>	<b>86 837</b>
<b>TOTAL ASSETS</b>		<b>125 235</b>	<b>100 662</b>

(kSEK)	Not	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital (6 195 200 shares)		6 195	6 195
Other equity including net profit		29 577	18 864
<b>Equity attributable to parent company shareholders</b>		<b>35 772</b>	<b>25 059</b>
<b>Liabilities</b>			
Deferred tax liabilities	16	1 320	1 618
		<b>1 320</b>	<b>1 618</b>
<b>Long-term liabilities</b>			
Other long-term debts		1 295	1 198
		<b>1 295</b>	<b>1 198</b>
<b>Current liabilities</b>			
Bank overdraft	14	18 145	9 439
Accounts payable		48 887	41 687
Tax liabilities		2 281	1 656
Other liabilities		9 919	13 052
Accrued expenses	15	7 616	6 953
		<b>86 848</b>	<b>72 787</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>125 235</b>	<b>100 662</b>
<b>MEMORANDUM ITEMS</b>			
<b>Collateral assets and contingent liabilities</b>		19 863	<b>5 300</b>
<b>Contingent liabilities</b>		inga	inga

## Group changes in equity

Group 2014 (kSEK)	Share capital	Profit for the year	Total equity
<b>Balance at beginning of year</b>	<b>6 195</b>	<b>7 354</b>	<b>13 549</b>
Currency translation difference	0	-865	-865
Profit of the year	0	12 375	12 375
<b>Balance at the end of the year</b>	<b>6 195</b>	<b>18 864</b>	<b>25 059</b>

Group 2015 (kSEK)	Share capital	Profit for the year	Total equity
Currency translation difference	0	-617	-617
Profit of the year	0	11 330	11 330
<b>Balance at the end of the year</b>	<b>6 195</b>	<b>29 577</b>	<b>35 772</b>

## Consolidated cash flow statement

(kSEK)	2015	2014
CURRENT OPERATIONS		
Profit after financial items	15 718	16 199
<b>Adjustments for items not included in cash flows</b>		
Depreciations	2 874	2 919
Other provisions	5	0
	<b>18 597</b>	<b>19 118</b>
Interest received	256	270
Interest expense	-1 165	-1 740
Taxation paid	-2 289	-2 489
<b>Cash flow from current operations before changes in working capital</b>	<b>15 399</b>	<b>15 159</b>
<b>Cash flow from changes in working capital</b>		
Inventories	-13 511	-3 064
Current receivables	-20 497	-1 777
Current liabilities	16 049	-7 114
<b>Cash flow from current operations</b>	<b>-2 560</b>	<b>3 204</b>
INVESTMENT ACTIVITIES		
Investment in intangible fixed assets	0	-1
Investments in tangible fixed assets	-792	-587
Divestment	65	0
Changes in liabilities	2 816	-1 588
<b>Cash flow from investment activities</b>	<b>2 089</b>	<b>-2 176</b>
FINANCING ACTIVITIES		
Changes in long term debt	1 555	-1 483
<b>Cash flow from financing activities</b>	<b>1 555</b>	<b>-1 483</b>
<b>Changes in liquid funds</b>	<b>1 084</b>	<b>-455</b>
<b>Liquid funds at the beginning of the period</b>	<b>5 995</b>	<b>6 072</b>
<b>Exchange rate effect</b>	<b>-243</b>	<b>378</b>
<b>Liquid funds at the end of the period</b>	<b>6 836</b>	<b>5 995</b>

## Parent company income statement

(kSEK)	Not	2015	2014
<b>Operating revenue</b>			
Net sales	1	111 734	107 150
Other revenues		0	143
		<b>111 734</b>	<b>107 293</b>
<b>Operating costs</b>			
Cost of goods		-83 865	-79 414
Other external expenses	2	-21 536	-18 524
Employee expenses	3	-3 458	-3 188
Depreciation of tangible and intangible assets	4	-869	-942
		<b>-109 728</b>	<b>-102 068</b>
<b>Operating profit</b>	17	<b>2 006</b>	<b>5 225</b>
<b>Result from financial items</b>			
Income from participations in Group companies	7	7 655	10 128
Interest receivable and similar income items	5	273	2 308
Interest expense and similar income items	6	-917	-327
		<b>7 011</b>	<b>12 109</b>
<b>Profit after financial items</b>		<b>9 017</b>	<b>17 334</b>
<b>Allocations</b>			
Change in accrual fund		28	-1 927
Change in depreciation in excess of plan		140	254
Tax on profit for the year	8	-375	-1 273
<b>PROFIT FOR THE YEAR</b>		<b>8 810</b>	<b>14 388</b>

## Parent company balance sheet

(kSEK)	Not	2015	2014
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Trademarks	9	20	40
Capitalised development expenditure	9	522	1 311
		<b>542</b>	<b>1 351</b>
<b>Tangible fixed assets</b>			
Equipment	10	34	78
		<b>34</b>	<b>78</b>
<b>Financial assets</b>			
Holdings in Group companies	11	28 728	28 734
Receivables from group companies		19 981	22 717
		<b>48 709</b>	<b>51 451</b>
<b>Total fixed assets</b>		<b>49 285</b>	<b>52 880</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials		17 136	6 696
Finished goods		9 779	11 730
		<b>26 915</b>	<b>18 426</b>
<b>Current receivables</b>			
Receivables		818	791
Receivables from group companies		38 575	26 624
Other receivables		1 188	2 326
Prepayments and accrued income	12	303	177
		<b>40 884</b>	<b>29 918</b>
<b>Cash and bank balances</b>		<b>5</b>	<b>5</b>
<b>Total current assets and receivables</b>		<b>67 804</b>	<b>48 349</b>
<b>TOTAL ASSETS</b>		<b>117 089</b>	<b>101 229</b>

(kSEK)	Not	2015	2014
EQUITY AND LIABILITIES			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (6 195 200 shares)		6 195	6 195
		<b>6 195</b>	<b>6 195</b>
<b>Unrestricted equity</b>			
Share premium reserve		49 848	49 848
Retained earnings		1 561	-12 827
Profit of the year		8 810	14 388
		<b>60 219</b>	<b>51 409</b>
<b>Total equity</b>		<b>66 414</b>	<b>57 604</b>
<b>Untaxed reserves</b>			
		<b>2 879</b>	<b>3 047</b>
<b>Long-term liabilities</b>			
Liabilities to Group companies		0	237
		<b>0</b>	<b>237</b>
<b>Current liabilities</b>			
Current part of long-term debt to credit institutions	14	13 995	7 450
Accounts payable		26 074	17 881
Liabilities to Group companies		6 111	12 765
Current tax liabilities		656	798
Other liabilities		205	195
Accrued expenses and deferred income	15	755	1 252
		<b>47 796</b>	<b>40 341</b>
<b>Total equity and liabilities</b>		<b>117 089</b>	<b>101 229</b>
<b>Items within the line</b>			
<b>Collateral pledged</b>			
		12 242	inga
<b>Contingent liabilities</b>			
Bail subsidiaries overdraft facilities		24 483	9 586

## Parent company change in equity

Parent company 2014 (kSEK)	Share- capital	Premium reserve fund	Balanced profit	The years profit	Total
<b>Balance at the beginning of the year</b>	<b>6 195</b>	<b>49 848</b>	<b>-15 272</b>	<b>2 445</b>	<b>43 216</b>
Previous year's result	0	0	2 445	-2 445	0
Profit for the year	0	0	0	14 388	14 388
<b>Balance at the end of the year</b>	<b>6 195</b>	<b>49 848</b>	<b>-12 827</b>	<b>14 388</b>	<b>57 604</b>

Parent company 2015 (kSEK)	Share- capital	Premium reserve fund	Balanced profit	The years profit	Total
Previous year's result	0	0	14 388	-14 388	0
Profit for the year	0	0	0	8 810	8 810
<b>Balance at the end of the year</b>	<b>6 195</b>	<b>49 848</b>	<b>1 561</b>	<b>8 810</b>	<b>66 414</b>

## Parent company cash flow statement

(kSEK)	Not	2015	2014
<b>Current operations</b>			
Operating profit		2 006	5 225
<b>Adjustments for items not included in cash flow</b>			
Depreciation and amortization		869	942
		<b>2 875</b>	<b>6 167</b>
Dividends from subsidiaries		7 655	10 128
Interest received		273	2 308
Interest paid		-917	-327
Income tax paid		-517	-77
<b>Cash flow from operations</b>			
<b>before changes in working capital</b>			
		<b>9 369</b>	<b>18 199</b>
<b>Changes in working capital:</b>			
Changes in inventories		-8 489	-18 346
Change in receivables		-10 966	-7 567
Change in current liabilities		1 052	868
<b>Cash flow from operations</b>			
		<b>-9 034</b>	<b>-6 846</b>
<b>Investment activities</b>			
Purchase of intangible assets		0	0
Acquisition of subsidiaries		0	-67
Acquisition of tangible assets		-16	-11
<b>Cash flow from investing activities</b>			
		<b>-16</b>	<b>-78</b>
<b>Financing activities</b>			
Change in long term liabilities		-237	-9 354
Change in long-term receivables		2 742	7 851
Change in bank overdraft		6 545	7 450
<b>Cash flow from financing activities</b>			
		<b>9 050</b>	<b>5 947</b>
<b>Cash flow for the year</b>			
		<b>0</b>	<b>-977</b>
<b>Cash and cash equivalents at beginning of year</b>			
		<b>5</b>	<b>982</b>
<b>Cash and cash equivalents at end of year</b>			
		<b>5</b>	<b>5</b>

# Accounting and valuation principles

## General

The accounting policies applied by the Group and the Parent Company complies with the Årsredovisningslagen och Redovisningsrådets. Furthermore it complies to applied statements from the Redovisningsrådets Akutgrupp and statements by Rådet för finansiell rapportering.

## Consolidated Group scope

The consolidated Group financial statements include the Parent company, subsidiaries in which the parent company directly or indirectly owns more than 50 per cent of the voting rights or has a controlling interest .

## Accounting method

The consolidated financial statements have been prepared using the purchase method . This means that a subsidiary's assets and liabilities are carried at market value, which formed the basis for the valuation of the shares at the issue in kind which was conducted in February 2006. The difference between the purchase price and the acquired companies' equity is reported as the value of the brand BioDrain®. Consolidated shareholders 'equity includes the parent company's equity and the portion of the subsidiaries' equity arising after the acquisition of these companies.

Parent Company was registered 2006-02-03 and 2006-02-15 Group was formed in kind . Contribution in kind, liabilities and assets of the subsidiaries to the parent company conducted with economic effect from 2006-01-01 .

## Translation of foreign subsidiaries

Translation of foreign subsidiaries' financial statements according to the current method. This means that assets and liabilities are translated at year end rates and income statement are translated at average exchange rates during the financial year. Any translation difference is recognized directly in equity of the Group.

## Revenues

New Nordic 's revenue is essentially the sale of products Revenues are recognized at fair value of the consideration received or receivable. Revenue recognition is made as the significant risks and rewards associated with the company's goods are transferred to the buyer.

Interest : Interest income is recognized as it is earned.

Dividends : Revenue is recognized when the shareholders' right to receive payment has been established.

## Segment reporting

New Nordic conducts all its operations in one business segment, sales of dietary supplements , herbal remedies and related personal care products . This is therefore the group's single primary segment . The secondary reporting format is geographical segments. See Note 1.

## Classification

Non-current liabilities and provisions consist entirely of amounts expected to be recovered or settled after more than twelve months from the balance sheet date. Current assets and current liabilities consist essentially of amounts expected to be recovered or settled within twelve months from the balance sheet date.

## Receivables and payables

Receivables are stated at the lower of the face value and the amount likely to be received. Liabilities are stated at their nominal value , unless otherwise indicated .

## Inventories

Group inventories have been reported after the deduction of internal profits . Inventories are valued at the lower of cost and first in - first out (FIFO) method. This means that inventories are stated at the lower of cost using the FIFO method and fair value.

## Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are translated at the closing rate. Exchange gains and losses on operating receivables and liabilities are included in operating profit. Gains and losses on financial assets and liabilities are reported as financial items.

## Fixed assets

Tangible and intangible assets are carried at cost less accumulated depreciation.

### Cost and fair value

Product development expenses, which include literature research, commodity research, bioavailability studies, analyzes, clinical studies, market research, design and packaging development, consumer research and development of marketing concepts are expensed when incurred. Development costs that are attributable to an individual project is recognized as an asset (Retained development costs) when there is reason to believe that the amount will be recovered in the future.

The carrying value of capitalized development costs recognized as assets in the balance sheet, are tested annually for possible impairment, asset has not yet been put into use and then when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Amortization is applied systematically over the fixed assets' expected useful life and commences when the asset is taken into commercial use.

Capitalised development costs are amortized over the period of the sales associated with the project expected to take place.

Trademarks are amortized over ten years. It is New Nordic belief that the economic life of the Group's brands in any case not less than ten years.

### Depreciation rates

Trademark 10 years

Capitalised development costs 10 years

Equipment and vehicles 3-7 years

Depreciation commences when the asset is taken into commercial use.

### Tax including deferred tax

Taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity, in which it is recognized in equity. Current tax is the tax payable or refundable for the current year. This includes adjustment of current tax attributable to previous periods.

Deferred tax is recognized using the balance sheet method, which deferred skatteskuld calculated, except as specified below, for all identified temporary differences bet-

ween assets and liabilities for tax purposes and, on the other hand, their reported values.

Temporary differences in the form of untaxed reserves including deferred tax liability under untaxed reserves. In the consolidated accounts, untaxed reserves are divided into deferred tax liability and equity.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax loss carry forwards can be utilized.

The deferred tax assets are tested at each reporting date. In case you do not with sufficient certainty determined that deficits can be offset against future profits in the foreseeable future, do not have these enabled.

Loss carryforwards arising in Russia, Spain, Turkey and Mexico have not been activated.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that is pending or in force, at the balance sheet date.

### Leasing

Leases where, in essence, all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments for operating leases are expensed in the income statement on a linear basis over the contract term.

Finance leases for company cars etc. are recognized as an operating lease when they are of minor nature.

### Compensation to employees

Employees' benefits have been reported with salaries. Full provisions have been made for accrued vacation, bonuses, social security contributions and other commitments.

### Pensions

Payment of pensions has been made under various retirement plans under generally applicable rules for each country. In Sweden, the employees are covered by the ITP plan.

### Group contribution

Group contributions are recognized in equity, net of tax attributable to Group contribution.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and demand deposits with banks.

**Financial assets and liabilities**

Financial assets and liabilities in the balance sheet include cash and cash equivalents, receivables and on the liabilities side, trade payables and borrowings. Financial assets and liabilities are recognized initially at cost, representing the fair value plus transaction costs for all financial instruments except regarding those classified as financial assets that are recognized at fair value through profit or loss.

A financial asset or liability is recognized in the balance sheet when the Company becomes party to the contractual terms. Trade receivables are recognized when invoiced. Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received.

Trade receivables are recognized initially at cost, and subsequently at amortized cost, less provision for impairment. Any impairment of trade receivables is recognized in profit or loss. Accounts payable are recognized when the invoice is received.

A financial asset is derecognised when the rights are realized, expire or the company loses control over them. A financial liability is derecognised when the rights in the contract is discharged or otherwise extinguished. The Group has not used any derivative financial instruments for hedging.

**Impairment**

When there are indications that an asset has declined substantially in value, an assessment of the carrying value to the higher of the estimated net realizable value and value in use. If this value is less than the carrying amount, an impairment loss. Reversal is made if there are no longer grounds for impairment. Impairment losses and reversals are recognized in the income statement.

# Notes

All amounts are kSEK unless otherwise stated.

Group refers to the consolidated group and Parent refers to the parent company.

## Not 1. Segment reporting

### Business segments

#### Primary segment

The group conducts all of its business within one business segment, sales of dietary supplements, herbal remedies and related personal care products.

	Group 2015	Group 2014	Parent 2015	Parent 2014
External sales	298 485	271 949	9 494	9 110
Internal sales	148 862	174 250	102 240	98 183
<b>Sum</b>	<b>447 347</b>	<b>446 199</b>	<b>111 734</b>	<b>107 293</b>
Elimination	-148 862	-174 250	-102 240	-98 183
<b>Net sales</b>	<b>298 485</b>	<b>271 949</b>	<b>9 494</b>	<b>9 110</b>

#### Secondary segment

#### Geografiska områden

	2015	Net sales 2014
Nordic region	125 398	114 727
Other Europe	101 342	91 516
North America	65 598	59 475
Other world	6 147	6 231
	<b>298 485</b>	<b>271 949</b>

26,0% (47,1%) of purchases in the parent company are related to the purchases of subsidiaries.

**Note 2. Information about the remuneration of the auditor**

<b>Fees and expenses</b>	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
<b>Ernst &amp; Young</b>				
Auditing	476	489	250	250
Auditing outside assignment	42	41	0	0
Tax advice	24	23	0	0
Other services	95	103	60	60
<b>RSM Richter Chamberland</b>				
Auditing	269	233	0	0
Auditing outside assignment	0	0	0	0
Tax advice	50	27	0	0
Other services	0	1	0	0
<b>Total Revisjon DA</b>				
Auditing	54	61	0	0
Auditing outside assignment	0	0	0	0
Tax advice	0	0	0	0
Other services	13	15	0	0
<b>Total</b>	<b>1 023</b>	<b>993</b>	<b>310</b>	<b>310</b>

**Not 3. Personal**

<b>Average number of employees</b>	<b>2015 Employees</b>	<b>Whereof men</b>	<b>2014 Employees</b>	<b>Whereof men</b>
Parent company in Sweden	3	67%	3	67 %
<b>Subsidiaries</b>				
Sweden	4	0%	4	0 %
Denmark	15	13%	12	17 %
Norway	3	0%	3	0 %
Finland	1	0%	1	0 %
Lithuania	6	67%	6	67 %
Germnay	0	0%	0	0 %
Poland	1	100%	1	100%
Great Britain	2	50%	2	50 %
Canada and United States of America	7	14%	5	20 %
Turkey	0	0%	0	0 %
Russia	0	0%	0	0 %
Italy	2	50%	1	100 %
Spain	0	0%	0	0 %
Holland	0	0%	0	0 %
France	0	0%	0	0 %
Mexico	0	0%	0	0 %
<b>Total subsidiaries</b>	<b>41</b>	<b>24%</b>	<b>35</b>	<b>29 %</b>
<b>Total for the group</b>	<b>44</b>	<b>27%</b>	<b>38</b>	<b>32 %</b>

<b>Gender breakdown among the senior executives</b>	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Distribution of men and women on company boards:				
Women	5%	5 %	25%	25 %
Men	95%	95 %	75%	75 %
Distribution of men and women in senior management:				
Women	7%	7 %	25%	25 %
Men	93%	93 %	75%	75 %

**Salaries and benefits**

<b>Salaries and other remunerations</b>	<b>2015</b>		<b>2014</b>	
	<b>Salaries and other remunerations</b>	<b>Social expenses</b>	<b>Salaries and other remunerations</b>	<b>Social expenses</b>
Parent company (of which pension costs)	2 687	766 356	2 506	676 277
Subsidiaries (of which pension costs)	22 610	4 975 2 416	20 460	4 373 1 989
<b>Total group</b> (of which pension costs)	<b>25 297</b>	<b>5 741</b> 2 772	<b>22 966</b>	<b>5 049</b> 2 266

**Salaries and benefits (excluding pension costs) by country**

	<b>2015</b>			<b>2014</b>		
	<b>CEO, Board and other leading executives</b>	<b>Other employees</b>	<b>Total</b>	<b>CEO, Board and other leading executives</b>	<b>Other employees</b>	<b>Total</b>
<b>Sweden</b>						
Parent company	1 898	789	2 687	1 682	825	2 507
Subsidiaries	0	2 645	2 645	0	2 583	2 583
<b>Sweden total</b>	<b>1 898</b>	<b>3 434</b>	<b>5 332</b>	<b>1 682</b>	<b>3 408</b>	<b>5 090</b>
<b>Subsidiaries abroad</b>						
Denmark	1 219	8 103	9 322	1 164	7 571	8 735
Norway	0	2 223	2 223	0	2 063	2 063
Finland	0	580	580	0	552	552
Baltics	0	1 807	1 807	0	1 937	1 937
England	0	1 527	1 527	0	989	989
Poland	0	612	612	0	98	98
Canada and USA	0	2 608	2 608	0	2 252	2 252
Italy	0	1 286	1 286	0	1 250	1 250
<b>Subsidiaries abroad total</b>	<b>1 219</b>	<b>18 746</b>	<b>19 965</b>	<b>1 164</b>	<b>16 712</b>	<b>17 876</b>

**Salaries and remuneration of senior management**

<b>Group 2015</b>	<b>Salary</b>	<b>Directors' fees</b>	<b>Pension</b>	<b>Total</b>
Chairman of the board	1 219	0	122	1 341
Board directors	0	200	0	200
Chief Executive Officer	1 698	0	0	1 698
<b>Group total</b>	<b>2 917</b>	<b>200</b>	<b>122</b>	<b>3 239</b>

<b>Group 2014</b>	<b>Salary</b>	<b>Directors' fees</b>	<b>Pension</b>	<b>Total</b>
Chairman of the board	1 164	0	117	1 281
Board directors	0	180	0	180
Chief Executive Officer	1 502	0	0	1 502
<b>Group total</b>	<b>2 666</b>	<b>180</b>	<b>117</b>	<b>2 963</b>

<b>Parent company 2015</b>	<b>Salary</b>	<b>Directors' fees</b>	<b>Pension</b>	<b>Total</b>
Chairman of the board	0	0	0	0
Board directors	0	200	0	200
Chief Executive Officer	1 698	0	0	1 698
<b>Parent company total</b>	<b>1 698</b>	<b>200</b>	<b>0</b>	<b>1 898</b>

<b>Parent company 2014</b>	<b>Salary</b>	<b>Directors' fees</b>	<b>Pension</b>	<b>Total</b>
Chairman of the board	0	0	0	0
Board directors	0	180	0	180
Chief Executive Officer	1 502	0	0	1 502
<b>Parent company total</b>	<b>1 502</b>	<b>180</b>	<b>0</b>	<b>1 682</b>

The group's senior management, who is also the company's board, made up a total of 4 people (4 pcs). For the two extern directors' fees are paid by 90 thousand (70 thousand) each. Remuneration to the CEO of the parent company was invoiced by a company wholly owned by the CEO. No bonuses were paid to the CEO or board members. The CEO has reached agreement on six months' notice by the Company, and three months from the CEO's side.

**Not 4. Distribution depreciation**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
<b>Depreciation according to plan</b>				
Trademarks	-1 354	-1 354	-20	-20
Product development	-922	-919	-789	-783
Equipment	-598	-646	-60	-139
<b>Sum</b>	<b>-2 874</b>	<b>-2 919</b>	<b>-869</b>	<b>-942</b>

**Not 5. Interest receivable and similar income items**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Interest receivable	256	270	2	4
Interest receivable from group companies	0	0	271	426
Foreign exchange gains	0	1 796	0	1 878
<b>Sum</b>	<b>256</b>	<b>2 066</b>	<b>273</b>	<b>2 308</b>

**Not 6. Interest expense and similar income items**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Interest expenses	-1 165	-1 740	-376	-133
Interest payable, group companies	0	0	-11	-194
Foreign exchange losses	-569	0	-530	0
<b>Sum</b>	<b>-1 734</b>	<b>-1 740</b>	<b>-917</b>	<b>-327</b>

**Not 7. Income from participations in group companies**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Moderbolag 2015</b>	<b>Moderbolag 2014</b>
Dividends from subsidiaries	0	0	7 655	10 128
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>7 655</b>	<b>10 128</b>

**Not 8. Tax on profit for the year**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Moderbolag 2015</b>	<b>Moderbolag 2014</b>
Current tax expense	-2 937	-2 897	-375	-1 273
Deferred tax	27	-1 253	0	0
<b>Reported tax expense</b>	<b>-2 910</b>	<b>-4 150</b>	<b>-375</b>	<b>-1 273</b>

The difference between the group's tax expense and tax expense based on current tax rate consists of the following components:

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Moderbolag 2015</b>	<b>Moderbolag 2014</b>
Reported profit before tax	14 240	16 525	9 185	15 661
Tax at applicable tax rate	-3 133	-3 635	-2 021	-3 445
Tax effect of: non-deductible expenses	-118	-105	-35	-53
Non-taxable income	22	92	1 685	2 229
Change in temporary differences	0	0	0	0
Change loss carry forwards	0	0	0	0
Adjustment for tax rates in foreign group companies	300	-240	0	0
Others	19	-262	-4	-4
<b>Reported tax expense</b>	<b>-2 910</b>	<b>-4 150</b>	<b>-375</b>	<b>-1 273</b>

The current tax rate in the group varies mellan 15% -40% and 22.0% of the parent company. Loss carryforwards arising in Russia, Spain, Turkey and Mexico have not been activated

<b>Not 9. Intangible assets</b>				
<b>Trademark</b>	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
<b>Opening accumulated acquisition values</b>	<b>35 507</b>	<b>35 507</b>	<b>470</b>	<b>470</b>
Purchases for the year	0	0	0	0
<b>Closing accumulated acquisition values</b>	<b>35 507</b>	<b>35 507</b>	<b>470</b>	<b>470</b>
<b>Opening accumulated depreciations</b>	<b>-33 996</b>	<b>-32 642</b>	<b>-430</b>	<b>-410</b>
Depriciations of the year	-1 354	-1 354	-20	-20
<b>Closing accumulated depreciations</b>	<b>-35 350</b>	<b>-33 996</b>	<b>-450</b>	<b>-430</b>
<b>Closing residual value</b>	<b>157</b>	<b>1 511</b>	<b>20</b>	<b>40</b>
<b>Capitalised product development expenditure</b>				
	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
<b>Opening accumulated acquisition values</b>	<b>4 351</b>	<b>4 330</b>	<b>2 691</b>	<b>2 691</b>
Translation difference	-14	20	0	0
Purchases for the yea	0	1	0	0
Sales / disposals	0	0	0	0
<b>Closing accumulated acquisition values</b>	<b>4 337</b>	<b>4 351</b>	<b>2 691</b>	<b>2 691</b>
<b>Opening accumulated depreciations</b>	<b>-2 885</b>	<b>-1 949</b>	<b>-1 380</b>	<b>-597</b>
Translation difference	12	-17	0	0
Sales / disposals	0	0	0	0
Depriciations of the year	-922	-919	-789	-783
<b>Closing accumulated depreciations</b>	<b>-3 795</b>	<b>-2 885</b>	<b>-2 169</b>	<b>-1 380</b>
<b>Closing residual value</b>	<b>542</b>	<b>1 466</b>	<b>522</b>	<b>1 311</b>

The entire 2014 purchase 1 kSEK relates to internally generated assets in Italy.

**Not 10. Tangible fixed assets**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
<b>Opening accumulated acquisition values</b>	<b>5 569</b>	<b>4 388</b>	<b>548</b>	<b>537</b>
Translation difference	-440	281	0	0
Purchases for the year	452	900	16	11
Sales / disposals	-190	0	0	0
<b>Closing accumulated values</b>	<b>5 391</b>	<b>5 569</b>	<b>564</b>	<b>548</b>
<b>Opening accumulated depreciations</b>	<b>-3 735</b>	<b>-2 874</b>	<b>-470</b>	<b>-331</b>
Translation difference	373	-215	0	0
Sales / disposals	121	0	0	0
Depreciations of the year	-598	-646	-60	-139
<b>Closing accumulated Depreciations</b>	<b>-3 839</b>	<b>-3 735</b>	<b>-530</b>	<b>-470</b>
<b>Closing residual value</b>	<b>1 552</b>	<b>1 834</b>	<b>34</b>	<b>78</b>

**Not 11. Holdings in group companies**

	<b>Group 2015</b>	<b>Group 2014</b>
IB	28 734	34 067
Impairment of shares in subsidiaries (Russia and Mexico)	-6	0
Fusion (New Nordic AB och IQ Medical i Beddinge AB)	0	-5 400
Acquisition of subsidiaries (New Nordic Healthbrands Polska Sp. z.o.o)		0
<b>Closing accumulated acquisition costs</b>	<b>28 728</b>	<b>28 734</b>

	<b>Share of equity</b>	<b>Share of votes</b>	<b>Book value</b>
New Nordic AB	100%	100%	18 202
New Nordic Manufacturing ApS	100%	100%	7 000
New Nordic Healthcare ApS	100%	100%	300
New Nordic AS	100%	100%	2 800
New Nordic OY	100%	100%	2
UAB New Nordic	100%	100%	2
New Nordic Deutschland GmbH	100%	100%	2
New Nordic Healthbrands Polska Sp. z.o.o	100%	100%	67
New Nordic Limited	100%	100%	2
New Nordic Inc (Canada)	100%	100%	1
New Nordic US Inc (USA)	100%	100%	0
New Nordic Vitamin	99,8%	99,8%	0
OOO New Nordic	100%	100%	0
New Nordic S.R.L.	100%	100%	91
New Nordic S.L.	100%	100%	0
New Nordic B.V.	100%	100%	167
New Nordic SARL	100%	100%	92
New Nordic S de R.L. de C.V.	100%	100%	0
<b>Sum</b>			<b>28 728</b>

**Not 12. Financial assets****Information about the subsidiaries corporate registration number and registered office**

	<b>Org. No.:</b>	<b>Registered office:</b>	
New Nordic AB	556546-0150	Malmö	Sverige
New Nordic Manufacturing ApS	14728708	Roskilde	Danmark
New Nordic Healthcare ApS	15679735	Roskilde	Danmark
New Nordic AS	982754437	Moss	Norge
New Nordic OY	218826046	Espoo	Finland
UAB New Nordic	300065428	Kaunas	Litauen
New Nordic Deutschland GmbH	HAB 97256	Hamburg	Tyskland
New Nordic Healthbrands Polska Sp. z.o.o	0000517243	Warszawa	Polen
New Nordic Limited	3142365	West Farleigh, Kent	England
New Nordic Inc	653483-0	Montreal	Canada
New Nordic US Inc	26-3122812	New Castle, Delaware	USA
New Nordic Vitamin	606649/554231	Istanbul	Turkiet
OOO New Nordic	1067760351009	Moskva	Ryssland
New Nordic S.R.L.	MI-1838101	Milano	Italien
New Nordic S.L.	B64523384	Madrid	Spanien
New Nordic B.V.	817613705	Leiden	Holland
New Nordic SARL	500489794	Paris	Frankrike
New Nordic S de R.L. de C.V.	NEW0708221E3	Mexico City	Mexiko

**Not 12. Prepayments and accrued income**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Prepaid rent	478	438	26	26
Other	2 474	1 706	277	151
<b>Total</b>	<b>2 952</b>	<b>2 144</b>	<b>303</b>	<b>177</b>

**Not 13. Earnings per share**

The Board proposes a dividend of SEK 0.25 per share (0.00) for 2015, equivalent to SEK 1,548,800 (0). The share capital amounts to 6,195,200 shares of said par value 1 SEK. All shares have the same rights and equal voting rights.

**Earnings and dividend per share**

<b>Group</b>	<b>2015</b>	<b>2014</b>
Earnings used in calculating earnings per share	11 330	12 375
Average number of shares, in thousands	6 195	6 195
<b>Earnings per share*</b>	<b>1,83</b>	<b>2,00</b>
<b>Parent company</b>		
Earnings used in calculating earnings per share	8 810	14 388
Average number of shares, in thousands	6 195	6 195
<b>Earnings per share*</b>	<b>1,42</b>	<b>2,32</b>

\* There is no dilution.

**Not 14. Overdrafts**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Amount granted	25 983	11 086	14 652	8 632
Utilized amount	18 145	9 439	13 995	7 450

**Not 15. Accrued expenses and deferred income**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Parent 2015</b>	<b>Parent 2014</b>
Holiday pay and accrued wages	3 041	2 933	369	436
Social security contributions	522	541	116	137
Other items	4 053	3 479	270	679
<b>Sum</b>	<b>7 616</b>	<b>6 953</b>	<b>755</b>	<b>1 252</b>

**Not 16. Deferred tax**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Moderbolag 2015</b>	<b>Moderbolag 2014</b>
Deferred tax assets relating to:				
loss carry forwards	2 680	2 980	0	0
deductible temporary differences	1 653	1 624	0	0
<b>Sum</b>	<b>4 333</b>	<b>4 604</b>	<b>0</b>	<b>0</b>
Deferred tax liability relating to:				
untaxed reserves	1 320	1 480	0	0
taxable temporary differences	0	138	0	0
<b>Sum</b>	<b>1 320</b>	<b>1 618</b>	<b>0</b>	<b>0</b>

**Not 17. Operationell leasing**

	<b>Group 2015</b>	<b>Group 2014</b>	<b>Moderbolag 2015</b>	<b>Moderbolag 2014</b>
Expensed leasing fees concerning				
operating lease agreements	2 605	2 177	164	166
Future lease fees concerning				
non cancellable operating leases agreements				
Shall be paid within 1 år	2 585	2 302	135	165
Shall be paid within 1-5 years	10 594	8 272	346	510
Shall be paid later than 5 years	0	303	0	0
<b>Sum</b>	<b>13 179</b>	<b>10 877</b>	<b>481</b>	<b>675</b>

The Group's and the Parent Company leases relate primarily to commercial leases and leasing of cars.

**Annual Report and consolidated accounts for New Nordic Healthbrands AB (publ)**

*Malmö, den 4 april 2016*



## Revisionsberättelse

Till Årsstämman i New Nordic Healthbrands AB (publ), org.nr 556698-0453

### Rapport om årsredovisningen och koncernredovisningen

Jag har utfört en revision av Årsredovisningen och koncernredovisningen för New Nordic Healthbrands AB (publ) för räkenskapsåret 2014.

#### Styrelsens och verkställande direktörens ansvar för Årsredovisningen och koncernredovisningen

Det är styrelsen och verkställande direktören som har ansvarat för att upprätta en årsredovisning och koncernredovisning som en rättvisande bild enligt årsredovisningslagen och för de internerna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

#### Revisorns ansvar

Mitt ansvar är att uttala mig om Årsredovisningen och koncernredovisningen på grundval av min revision. Jag har utfört revisionen enligt Internationell Standard av kvalitet och god redovisning i Sverige. Dessa standarder kräver att jag följer yrkesetiska krav samt planerar och utför revisionen för att uttala minna säkerhet att Årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innebär att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i Årsredovisningen och koncernredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i Årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontroll som är relevanta för hur bolaget upprättat Årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till oegentligheters, men inte i syfte att ge uttalanden om effektiviteten i bolagets interna kontroll. En revision innebär också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av riktningen i styrelsens och verkställande direktörens uppsattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i Årsredovisningen och koncernredovisningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### Uttalanden

Ejligt min upplämnade har Årsredovisningen och koncernredovisningen upprättats i enlighet med Årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2014 och av 2014 finansiella resultat och kassaflöden för årets räkning Årsredovisningslagen. Förväntade berättelsen är förenlig med Årsredovisningens och koncernredovisningens övriga delar.

Jag tillstyrker därför att Årsstämman fastställer resultatredovisningen och balansräkningen för moderbolaget och koncernen.

### Rapport om andra krav enligt lagar och andra författningar

Utöver min revision av Årsredovisningen och koncernredovisningen har jag även utfört en kontroll av försaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvalning för New Nordic Healthbrands AB (publ) för 2014.

#### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvarat för försaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvarat för förvaltningen enligt aktiebolagslagen.

#### Revisorns ansvar

Mitt ansvar är att med riktigt skäl uttala mig om försaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av min revision. Jag har utfört revisionen enligt god redovisning i Sverige.

Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om försaget är förenligt med aktiebolagslagen.

Som underlag för mitt uttalande om ansvarfrihet har jag utöver min revision av Årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i samband med att kunna bedöma om någon styrelseledamot eller verkställande direktören är personligen skyldig mot bolaget. Jag har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat felaktigt mot aktiebolagslagen, Årsredovisningslagen eller bolagsordningen.

Jag anser att min revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### Uttalanden

Jag tillstyrker att årsredovisningen upprättats i enlighet med lagstiftningen i förvaltningsberättelsen och beviljar styrelsens beslut om att verkställande direktören ansvarar för räkenskapsåret.

MALMÖ den 14 september 2015



Göran Nilsson  
Årsredovisningsrevisor



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