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1. Introduction

WerfenLife is a global company dedicated to the Research, Development, Manufacturing and Distribution of highly specialised Healthcare and Life-Sciences products

Headquartered in Barcelona, Spain, WerfenLife has three business divisions, including Werfen, focused on in vitro diagnostics, Medical Devices and Distribution.

Primary technology and production sites are located in Bedford, MA (USA), San Diego, CA (USA), Orangeburg, NY (USA), Sunrise, FL (USA), Lliçà d'Amunt and Sant Esteve de Sesrovires (Barcelona, Spain).

WerfenLife operates directly in over 30 countries and more than 100 territories via distributors. In 2015, WerfenLife employed a workforce of 4,350 people.
2. Financial Overview

Robust growth in all business divisions and geographical areas

Sales in 2015 reached 1,175 million euros, representing a 14.0% increase over 2014. Sales were positively impacted by the depreciation of the euro against the majority of currencies. In constant currency, growth was 6.7%.

In 2015, all geographies grew with respect to 2014. Particularly significant was the 15% growth in Asia-Pacific and other emerging markets, a robust 7% in North America and up to 5% growth in Western Europe.

<table>
<thead>
<tr>
<th>WerfenLife Total Sales*</th>
<th>2015</th>
<th>2014</th>
<th>Growth in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Werfen</td>
<td>963</td>
<td>837</td>
<td>6.7%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>59</td>
<td>49</td>
<td>8.8%</td>
</tr>
<tr>
<td>Distribution</td>
<td>153</td>
<td>145</td>
<td>6.8%</td>
</tr>
<tr>
<td>Total</td>
<td>1,175</td>
<td>1,031</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

*Million euros

Werfen
Research, development, manufacturing and distribution of in vitro diagnostic* systems for hospitals and clinical laboratories, including instruments, reagents and software, as well as quality controls in specialised areas.

Medical Devices
Research, development, manufacturing and distribution of specialised solutions in the medical devices field.

Distribution
Third-party distribution of a wide range of medical devices and life-sciences products.

*Non-invasive tests performed on biological samples (e.g. blood, urine or tissue) to diagnose, monitor or rule out a disease.
## A solid financial profile

**Million euros**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2015</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong></td>
<td>143</td>
<td>125</td>
<td>14.7%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>188</td>
<td>179</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong>(^*)</td>
<td>254</td>
<td>235</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Capital Expenditure</strong></td>
<td>100</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash Position</strong></td>
<td>92</td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>1,147</td>
<td>961</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>77</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td><strong>Average Workforce</strong> (employees)</td>
<td>4,350</td>
<td>4,128</td>
<td></td>
</tr>
</tbody>
</table>

\(^*\)Earnings Before Interest, Taxes, Depreciation and Amortization
WerfenLife operates directly in over 30 countries and more than 100 territories via distributors.

* Eastern Europe, Middle East, and Africa
3. Corporate Framework

Long term vision, commitment, values and a full range of corporate support activities for all divisions and businesses

Our History and Culture
A combination of values, strong commitment of the ownership, long-term vision and creation of value.

Management
Highly talented and experienced top management with solid tenure, across all divisions and business lines, leading with a clear strategic vision and fair governance.

Human Resources
Clearly articulated Talent Strategy drives intelligent hiring and development decisions, based on metrics, facts and evidence. This makes WerfenLife an ideal place for career growth.

Finance
Robust team working cooperatively with business leaders to execute and integrate acquisitions, as well as managing risk and capital.

Information System and Services
Relentless customer focus offering best-in-class solutions executed in close partnership with the business.

Quality
Strives to achieve the highest standards of ISO norms, best practices and local and international accreditations based in regulations such as the US FDA and the CE Mark.

Audit and Compliance
Drivers of quality and ethical behaviors in everything we do and how we do it.

Legal and Tax
Tight coordination of the legal and tax aspects of all our activities.

Logistics
Leverage our global presence and high level of expertise to provide optimal supply, thus providing top customer service.

Planning and Control
Fundamental support and enabler for the achievement of business objectives. Support all divisions and business lines with the best tools.

Shared Services
Leverage our global reach to manage support activities efficiently and effectively whilst improving our customer support.

Image and Communication
Clear, transparent and timely information is a true driver of trust and engagement at all levels.
### 4. Business Divisions and Key Products

#### Business Divisions

<table>
<thead>
<tr>
<th>Werfen</th>
<th>Medical Devices</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Werfen</strong>&lt;br&gt;Diagnostics for Life</td>
<td><strong>Bolton Medical</strong>&lt;br&gt;A WerfenLife Company</td>
<td><strong>Izasa Hospital</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td><strong>Inova Diagnostics</strong>&lt;br&gt;A Werfen Company</td>
<td><strong>Leventon</strong>&lt;br&gt;A WerfenLife Company</td>
<td><strong>Nicolai</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td><strong>Instrumentation Laboratory</strong>&lt;br&gt;A Werfen Company</td>
<td></td>
<td><strong>Comesa Poland</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td><strong>Biokit</strong>&lt;br&gt;A Werfen Company</td>
<td></td>
<td><strong>Comesa Austria</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td><strong>SysteLab</strong>&lt;br&gt;A Werfen Company</td>
<td></td>
<td><strong>Medicínála Cormédica</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>ABS Bolton Medical</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Izasa Scientific</strong>&lt;br&gt;A WerfenLife Company</td>
</tr>
</tbody>
</table>
Werfen

The largest division of WerfenLife, Werfen is a worldwide leader in **Haemostasis**, **Critical Care** and **Autoimmunity** *in vitro* diagnostic (IVD) solutions. Devoted to the development, manufacture and distribution of IVD systems for hospitals and clinical laboratories, its product portfolio includes instruments, reagents and software, as well as quality controls in specialised areas.

The **Haemostasis** and **Critical Care** product lines (Instrumentation Laboratory) have a global market share of 28 and 19%, ranking 1st and 2nd worldwide, respectively\(^{(1)}\). The **Autoimmunity** product line (Inova Diagnostics) also leads the worldwide market with a global share of 18%.

In addition, Werfen develops and manufactures a portfolio of diagnostic reagents and clinical systems as well as OEM\(^{(2)}\) reagents (Biokit), and specialised laboratory and hospital software solutions (Systelab).

<table>
<thead>
<tr>
<th>Primary Product Lines</th>
<th>Growth in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haemostasis</td>
<td>8.4%</td>
</tr>
<tr>
<td>Critical Care</td>
<td>4.9%</td>
</tr>
<tr>
<td>Autoimmunity</td>
<td>12.9%</td>
</tr>
<tr>
<td>Werfen Total</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Our primary product lines demonstrated solid growth rates in 2015 vs previous year.

---

\(^{(1)}\) Boston Biomedical Consultants (BBC). 2014 data, published in June 2015

\(^{(2)}\) Original equipment manufacturer (OEM)
New products

Autoimmunity
Nova View: an IFA* automated digital microscope

Haemostasis
ACL TOP® Family 50 Series Haemostasis Testing Systems

*Indirect Fluorescence Antibody technique

Critical Care
GEM® Premier™ 5000 for testing in the lab or at the point-of-care
Werfen
Haemostasis Key Products

ACL TOP Family 50 Series
Haemostasis Testing Systems
Werfen

Critical Care Key Products

GEM Premier 5000
Testing System

GEM Premier 4000
Testing System

GEMweb® Plus
Custom Connectivity

GEM PAK cartridge
Werfen
Autoimmunity Key Products

Platform for EIA* and IFA processing QUANTA-Lyser 240

* EIA is an ELISA (Enzyme-Linked ImmunoSorbent Assay) technique
Werfen
Serology Key Products

Bioelisa reagents for serology laboratories and blood banks

Autoblot 20 automated instrument for reagent dispensing

Rapid Test Screening
Werfen
Software

Modulab System for clinical laboratory management
Medical Devices

This division specialises in advanced endovascular solutions for the treatment of disorders in the aorta (Bolton Medical) and disposables therapeutic infusion systems (Leventon). Both cover the entire process from R&D to manufacturing and marketing.

<table>
<thead>
<tr>
<th></th>
<th>Growth in constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endovascular</td>
<td>10.2%</td>
</tr>
<tr>
<td>Disposables</td>
<td>6%</td>
</tr>
<tr>
<td>Medical Devices Total</td>
<td>8.8%</td>
</tr>
</tbody>
</table>
Medical Devices
Endovascular Key Products

Treovance® Abdominal Stent-Graft

Relay® Thoracic Stent-Graft
Medical Devices
Disposables Key Products

Dosi-Fuser® Portable Elastomeric Infusion Pump

Spiro-Ball®
Inspired Volume

Dosi-Flow®
Precision flow regulator
Distribution

Distribution covers marketing of medical/hospital supplies and disposables in Spain (Izasa Hospital) and Portugal (Medicinália Cormédica). In addition, WerfenLife distributes in Germany and Eastern Europe. WerfenLife also markets scientific instrumentation in the Iberian Peninsula (Izasa Scientific).

Growth in constant currency

<table>
<thead>
<tr>
<th>Product</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical/hospital supplies and disposables</td>
<td>2.7%</td>
</tr>
<tr>
<td>Scientific instrumentation</td>
<td>21.3%</td>
</tr>
<tr>
<td>Total</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Distribution Key Products

- Klinik Health® Infusion Set
- Klinik Health® Anaesthetic Masks
5. Corporate Governance

We are proud of our contribution to society, our business growth and our position as one of the best highly specialised Healthcare and Life Sciences companies in the world. Looking ahead we would like to consolidate this leadership position not only through our business solutions but also through our governance structure. Therefore, the WerfenLife Corporate Governance has been redesigned with clearly defined accountabilities under the supervision of the following bodies:

**Board of Directors**
This primary decision-making body is responsible for the administration and representation of WerfenLife. Its main accountabilities include:

- Determining the overall strategy for WerfenLife as well as its economic and financial objectives
- Defining corporate plans and policies
- Overseeing the development of the business
- Ensuring the future viability of the Company and its competitiveness
- Guaranteeing adherence to the highest ethical business conduct standards

Jordi Rubiralta (President)
José Luis Rubiralta (Director)
Xavier Rubiralta (Director)
Marc Rubiralta (Director)
Carlos Pascual (Executive Director)
José Luis Martín (Executive Director)
Germán Castejón (Independent Director)
Miquel Roca Junyent (Non-Director Secretary)
Executive Committee
This committee has full executive power corresponding to the WerfenLife Board of Directors expressly and permanently delegated, with the exception of powers that cannot be delegated under the law or the bylaws.

Jordi Rubiralta (Chairman)  Marc Rubiralta (Member)  Carlos Pascual (Member)  José Luis Martín (Member)

Audit and Control Committee
This committee reports directly to the WerfenLife Board of Directors in order to monitor and report to it on activities relating to Compliance and the WerfenLife Code of Ethics, internal and external audit and risk management.

José Luis Rubiralta (Chairman)  Marc Rubiralta (Member)  Germán Castejón (Member)

Compliance Officer
This officer is responsible of preparing, monitoring and managing all topics related to Compliance and the WerfenLife Code of Ethics, including Compliance applied to existing internal and external rules and regulations.

Albert Garicano (Compliance Officer)
6. Commitment and Values

**Commitment**

We build upon decades of experience to create meaningful innovation to help overcome the challenges of Healthcare and Life Sciences today

- R&D, manufacturing, marketing and supply of the highest quality products and services
- In-depth knowledge and understanding of customer’s needs, challenges and environment
- Recruitment, engagement, development and recognition of the best talent
- With passion and dedication to innovation and technology
Values

**Integrity**
- Respect for people
- Honesty and Humility

**Delivery of Results**
- Customer focus
- Quality and Excellence

**Leadership and Management**
- Innovation
- Teamwork
7. 2015 Highlights and Outlook 2016

2015 Highlights

2015 was a tremendous year for WerfenLife with new product approvals and commercial introductions.

Hemostasis growth was spurred by significant product development and expanded commercialization of our new ACL TOP Family 50 Series Hemostasis Testing Systems in Europe and Japan. At the end of the year, the systems received clearance from the FDA allowing commercialization to begin in the US. In our Critical Care business line, European certification was obtained for our new GEM Premier 5000 testing system, for lab and point-of-care testing, and FDA clearance is pending in the US. In Autoimmunity, new NOVA View, an IFA automated digital microscope incorporating pioneering technology to manage images, received clearance from the FDA in the US and the CFDA in China.

Our investment in R&D increased by more than 20 million euros to enhance WerfenLife technology centers in Spain and the US. Totally 77 million euros in 2015, our investment in R&D will drive innovation for years to come.

In summary, 2015 was a very positive year in every aspect of the WerfenLife business. The great success we achieved, through the hard work and know-how of our employee team around the world, reinforces our leadership position now and in the future.
Outlook 2016

In 2016, we expect to continue our positive trend in growth and investments in R&D and other areas. To maximize the full potential of our innovative range of products, we will increase our commercial employee headcount, especially in China, other emerging countries, and North America, this year.

We will maintain our commitment to R&D as demonstrated by the construction of new facilities in Lliçà d’Amunt, near Barcelona, with an estimated investment of 50 million euros. This 25,000 m² site will accommodate approximately 400 Biokit and Systelab employees. Additionally, our WerfenLife Logistics operation centre in Iberia will move to a new facility in Tarancón, near Cuenca, increasing capacity by more than 50% and employing approximately 75 people, directly and indirectly.

We are WerfenLife, 50 years and growing together

Finally, 2016 marks our 50th anniversary. Founded in Barcelona in 1966, by Jose Maria Rubiralta, WerfenLife has become a global organization combining knowledge and technology for the development of innovations to improve healthcare. Keys to our success include a strong commitment to R&D, a well-structured international expansion and successful acquisitions.

Innovation and technology, our dedication to quality, together with the commitment and passion of our employees, have enabled us to drive quality and innovation and maintain leadership, in a complex and highly competitive environment, throughout our history, and we look forward to continuing our success in the future.

We remain committed to delivering innovation to enhance patient’s care.