Cargill Nordic A/S

Annual report for the period June 1st, 2015 – May 31st, 2016

The annual report was presented and adopted at the Company's annual general meeting

on October 17th 2016

chairman

CVR no. 11 92 10 19

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cargill Nordic A/S for the financial year 2015/16.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at May 31st, 2016 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year June 1st, 2015 – May 31st, 2016.

In our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Søborg, October 17th, 2016
Executive Board:

Jørgen Østergaard Larsen

Board of Directors:

Tom Henning Karlsson Chairman	Kennet Eriksson	Jørgen Østergaard Larsen

KPMG

Independent auditor's report

To the shareholder of Cargill Nordic A/S

Independent auditor's report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Cargill Nordic A/S for the financial year June 1st, 2015 – May 31st, 2016. The consolidated financial statements and parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of consolidated financial statements and parent company financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at May 31st, 2016 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year June 1st, 2015 – May 31st, 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, October 17th, 2016
KPMG
Statsautoriseret Revisionspartnerselskab
CVR. No. 25 57 81 98

Jacob Lehman
State Authorised
Public Accountant

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Management's review

Company details

Cargill Nordic A/S
Vandtårnsvej 62 B
2860 Søborg
Denmark

Telephone:	+45 45 46 90 89
CVR no.:	11 92 10 19
Established:	October 6th, 1914
Registered office:	Gladsaxe
Financial year:	June 1st – May 31st

Board of Directors

Tom Henning Karlsson (chairman)
Kennet Eriksson
Jørgen Østergaard Larsen

Executive Board

Jørgen Østergaard Larsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual general meeting

The annual general meeting will be held on October 17th, 2016.

Management's review

Financial highlights for the Group

EUR'000	2015/16	2014/15	2013/14	2012/13*	2011/12*
Key figures					
Revenue	184,071	174,990	195,386	187,137	195,834
Operating profit	3,094	3,008	3,125	2,444	720
Profit/loss from financial income and expenses	-25	-569	13	-162	-338
Profit/loss for the year	**3,366**	**2,661**	**3,889**	**4,161**	**3,586**
Non-current assets	3,593	3,452	4,399	7,855	9,937
Current assets	58,074	48,803	47,716	37,748	33,225
Total assets	**61,667**	**52,255**	**50,115**	**45,603**	**43,162**
Share capital	3,899	3,893	3,893	3,893	3,893
Equity	**43,730**	**40,255**	**37,657**	**33,816**	**29,721**
Current liabilities other than provisions	17,937	12,000	12,458	11,787	13,441
Cash flows from operating activities	-1,340	-1,255	-2,957	-2,901	-935
Net cash flows from investing activities	1,126	2,070	2,688	4,096	0
Cash flows from financing activities	0	0	0	0	0
Total cash flows	**-214**	**815**	**-269**	**-213**	**-935**
Operating margin	1.7	1.7	1.6	1.3	0.4
Return on invested capital	7.4	8.5	10.1	8.7	3.6
Gross margin	4.9	4.2	3.8	3.1	2.7
Solvency ratio	70.9	77.0	75.1	74.2	68.9
Return on equity	8.0	6.8	5.5	13.1	12.9
Average number of full-time employees	**24**	**31**	**32**	**22**	**22**

** = the figures are for the parent company*

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Group

The Group's principal activities consist of importing and marketing maize, wheat and potato-based starch and sweets products. Sale mainly takes place on the Nordic markets. The principal buyers of the products are the paper and food ingredient industries as well as the feed and protein industries.

Profit/loss for the year

Total sales volume of the Group increased slightly by 0.6% compared to the previous year, primarily due to regained market opportunities in the industrial segment. However, a favourable product mix increased the overall revenue by 5.2% compared to last year. The Group's operating profit came in at EUR 3,094 thousand, which is an increase of 2.9% compared to the previous year, although affected by restructuring costs.

The Group's associated joint venture, Cargill-AKV I/S, achieved record volume sales in markets with stable to increased price levels. The joint venture return came in at EUR 1,237 thousand, 9.9% up compared to last year.

The Group's total profit before tax ended at EUR 4,306 thousand compared to a profit of EUR 3,565 thousand in the previous year; an overall increase of 20.8%, which is considered very satisfactory.

Outlook

The Group expects a profit for the financial year 2016/17 in line with the profit for 2015/16.

General risks

The Group is obligated to cover any solvency problems in Cerestar Scandinavia's pension fund as a result of the uncontrollable dynamic financial market conditions.

The Group has a credit risk relating to trade receivables and counterpart risks relating to trading contracts concluded. These risks are covered in the best possible way by means of intra-group approaches.

Apart from this, the Group has no particular risks other than usual business risks within its line of business (paper/food ingredients as well as feed/proteins).

Currency risks

The Group primarily has unhedged net receivables and bank deposits in foreign currencies, mainly denominated in euro.

Management's review

Operating review

Events after balance sheet date

No events have occurred after the balance sheet date that may affect the assessment of this annual report.

Corporate social responsibility

The Group, along with other companies in the Cargill Group, employs a common social responsibility strategy "Corporate responsibility". The Group's international website, http://www.cargill.com/corporate-responsibility/index.jsp, contains information about the Cargill Group's position on general social responsibility.

Target and policy for increasing the share of women in the Board of Directors and Management of Cargill Nordic A/S

The Company has less than 50 employees, and consequently, no policy for the underrepresented gender at other levels of Management has been prepared.

In 2015, the Board of Directors has determined a target for the share of female members of the Board stating that one out of three members should be female. Considering the continuity of the Board, the Company aims to achieve the target in 2019.

Due to the unique Cargill Group board structure where the board members are employees of other group entities, it has been a challenge to mark progress in regards to our own underrepresented gender target for the Board. However, we remain committed to achieve the set target that one out of three members should be female in 2019.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

The annual report of Cargill Nordic A/S for the period June 1st, 2015 – May 31st, 2016 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and parent company financial statements are consistent with those of last year.

The financial statements are presented in EUR'000.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Cargill Nordic A/S, and subsidiaries in which Cargill Nordic A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control over are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Upon recognition of foreign subsidiaries and associates which are independent entities, the income statements are translated into euro at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement

Revenue

Revenue from the sale of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of products sold

Cost of products sold is recognised in the income statement if delivery has taken place. The cost of products sold comprises the cost of goods for resale stated at cost, including freight, used to generate revenue.

Other external costs

Other external costs comprises costs for sales, supply chain, marketing, administration, operating leases, etc.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Staff costs

Staff costs comprise wages and salaries, including pension, holiday allowance and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from equity investments in group entities and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

The proportionate share of the individual associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Balance sheet

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	10-15 years
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on the disposal of plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Net revaluation of equity investments in group entities and associates is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

Investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group gains or losses plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at EUR 0, and any receivables from these entities are written down by the parent company's share of the negative net asset value. To the extent that the negative balance exceeds the receivable, the residual amount is recognised as provisions.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Impairment of non-current assets

The carrying amount of plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the average cost formula. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise purchase and sale of treasury shares, payments relating to increases or reductions in capital and related costs as well as payment of dividends to shareholders and raising and repayment of interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

Assets in the segment comprise assets used directly in revenue-generating activities.

Segment liabilities comprise liabilities derived from the operations of the segment, including trade payables and other payables.

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end less non-controlling interests} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Income statement

		Consolidated		Parent Company	
EUR'000	Note	2015/16	2014/15	2015/16	2014/15
Revenue	1	184,071	174,990	184,071	174,990
Changes in inventories		45	-243	45	-243
Cost of products sold		-175,145	-167,329	-176,195	-168,372
Gross profit/loss		8,971	7,418	7,921	6,375
Other external costs	3	-2,953	-1,776	-2,573	-1,329
Staff costs	2	-2,924	-2,634	-2,357	-2,031
Ordinary operating profit/loss		3,094	3,008	2,991	3,015
Share of profit/loss in subsidiaries	8	0	0	80	-8
Share of profit/loss in associates	8	1,237	1,126	1,237	1,126
Financial income	4	110	87	0	23
Financial expenses	5	-135	-656	-23	-641
Profit/loss before tax		4,306	3,565	4,285	3,515
Tax on profit/loss for the year	6	-940	-904	-919	-854
Profit/loss for the year		3,366	2,661	3,366	2,661

Proposed profit appropriation

Provisions for net revaluation according to the equity method	120	-947	204	-958
Transferred to retained earnings	3,246	3,608	3,162	3,619
	3,366	2,661	3,366	2,661

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Balance sheet

EUR'000	Note	Consolidated 2015/16	Consolidated 2014/15	Parent Company 2015/16	Parent Company 2014/15
ASSETS					
Non-current assets					
Property, plant and equipment	7				
Plant and machinery		0	0	0	0
Fixtures and fittings, tools and equipment		6	0	0	0
		6	0	0	0
Investments	8				
Equity investments in subsidiaries		0	0	3,092	3,008
Equity investments in associates		3,517	3,397	3,517	3,397
Other receivables/deposits		70	55	55	55
		3,587	3,452	6,664	6,460
Total non-current assets		3,593	3,452	6,664	6,460
Current assets					
Inventories					
Goods in transit		437	632	437	632
Goods for resale		1,191	941	1,191	941
		1,628	1,573	1,628	1,573
Receivables	9				
Trade receivables		25,936	21,843	25,901	21,843
Receivables from group entities		29,179	24,093	26,052	21,737
Deferred tax	10	201	173	201	173
Tax receivable		161	0	162	0
Other receivables		115	27	49	14
Prepayments		17	43	2	12
		55,609	46,179	52,367	43,779
Cash at bank and in hand		837	1,051	808	969
Total current assets		58,074	48,803	54,803	46,321
TOTAL ASSETS		61,667	52,255	61,467	52,781

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Balance sheet

		Consolidated		Parent Company	
EUR'000	Note	2015/16	2014/15	2015/16	2014/15
EQUITY AND LIABILITIES					
Equity	11				
Share capital		3,899	3,893	3,899	3,893
Reserve for net revaluation of investments		3,963	2,726	7,044	5,726
Retained earnings		35,868	33,636	32,787	30,636
Total equity		43,730	40,255	43,730	40,255
Liabilities					
Current liabilities					
Trade payables		2,259	1,821	2,257	1,813
Payables to group entities		11,353	6,038	11,353	6,628
Corporation tax payable		980	778	960	856
Other payables		3,345	3,363	3,167	3,229
		17,937	12,000	17,737	12,526
Total liabilities		17,937	12,000	17,737	12,526
TOTAL EQUITY AND LIABILITIES		61,667	52,255	61,467	52,781

Contractual obligations, contingencies, etc.	12
Related parties	13

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Statement of changes in equity

	Group			
EUR'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at June 1st, 2014	3,893	3,673	30,091	37,657
Transferred over the profit appropriation	0	-947	3,608	2,661
Foreign exchange adjustment	0	0	-63	-63
Equity at May 31st, 2015	3,893	2,726	33,636	40,255
Transferred over the profit appropriation	0	120	3,246	3,366
Foreign exchange adjustment	6	0	103	109
Equity at May 31st, 2016	3,899	2,846	36,985	43,730

	Parent			
EUR'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at June 1st, 2014	3,893	6,684	27,080	37,657
Transferred over the profit appropriation	0	-958	3,619	2,661
Foreign exchange adjustment	0	0	-63	-63
Equity at May 31st, 2015	3,893	5,726	30,636	40,255
Transferred over the profit appropriation	0	204	3,162	3,366
Foreign exchange adjustment	6	0	103	109
Equity at May 31st, 2016	3,899	5,930	33,901	43,730

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Cash flow statement

EUR'000	Note	2015/16	2014/15
Operating profit		3,094	3,008
Changes in working capital	14	-3,443	-2,234
Cash generated from operations (operating activities)		-349	774
Financial income		110	87
Financial expense		-135	-656
Cash generated from operations (ordinary activities) before tax		-374	205
Corporation tax paid		-966	-1,460
Cash flows from operating activities		-1,340	-1,255
Received dividend		1,126	2,070
Cash flows from investing activities		1,126	2,070
Cash flows from financing activities		0	0
Total cash flows		-214	815
Cash and cash equivalents at June 1st		1,051	236
Cash and cash equivalents at May 31st		837	1,051

Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Notes

1 Segment information

EUR'000 Consolidated and parent company	Industrial	Food	Feed	Total
Revenue, 2015/16	63,486	52,498	68,087	184,071
Revenue, 2014/15	64,711	49,902	60,377	174,990

The revenue is derived from customers in the Nordic market.

EUR'000	Consolidated		Parent Company	
	2015/16	2014/15	2015/16	2014/15
2 Staff costs				
Wages, salaries and remuneration	2,148	1,723	1,759	1,373
Pensions and other social security costs	698	810	551	629
Other social security costs	78	101	47	29
	2,924	2,634	2,357	2,031
Average number of employees	24	31	17	23

Pursuant to section 98 B(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors has not been disclosed for the Group and the Parent Company.

EUR'000	Consolidated		Parent Company	
	2015/16	2014/15	2015/16	2014/15
3 Fees to auditor appointed at the general meeting				
Total fees to KPMG				
Statutory audit	46	45	42	41
Tax assistance	7	7	7	7
Non-audit services	8	7	8	7
	61	59	57	55

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Notes

		Consolidated		Parent Company	
	EUR'000	2015/16	2014/15	2015/16	2014/15
4	**Financial income**				
	Interest income from group entities	0	23	0	23
	Foreign exchange adjustments	110	64	0	0
		110	87	0	23
5	**Financial expenses**				
	Interest expense to group entities	120	92	120	92
	Other financial expenses	15	26	14	35
	Foreign exchange adjustments	0	538	-111	514
		135	656	23	641
6	**Tax on profit from ordinary activities**				
	Current tax for the year	912	873	891	870
	Changes in deferred tax	28	31	28	31
	Change in tax in respect of previous year	0	0	0	-47
		940	904	919	854

7 **Property, plant and equipment**

	Consolidated		
EUR'000	Plant and machinery	Fixtures and fittings, tolls and equipment	Total
Cost at June 1st	237	121	358
Disposals	0	6	6
Cost at May 31st	237	127	364
Depreciation and impairment losses at June 1st	237	121	358
Disposals	0	0	0
Depreciation and impairment losses at May 31st	237	121	358
Carrying amount at May 31st, 2016	0	6	6
Carrying amount at May 31st, 2015	0	0	0
Depreciated over	10-15 years	3-5 years	

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Consolidated financial statements and parent company financial statements June 1st 2015 – May 31st 2016

Notes

7 Property, plant and equipment (continued)

	Parent company		
EUR'000	Plant and machinery	Fixtures and fittings, tolls and equipment	Total
Cost at June 1st	237	121	358
Disposals	0	0	0
Cost at May 31st	237	121	358
Depreciation and impairment losses at June 1st	237	121	358
Disposals	0	0	0
Depreciation and impairment losses at May 31st	237	121	358
Carrying amount at May 31st, 2016	0	0	0
Carrying amount at May 31st, 2015	0	0	0
Depreciated over	10-15 years	3-5 years	

8 Investments

	Consolidated		
EUR'000	Invest-ments in associates	Other receivables/ deposits	Total
Cost at June 1st	671	56	727
Addition	0	15	15
Cost at May 31st	671	71	742
Value adjustments at June 1st	2,726	-1	2,725
Declared/distributed dividends	-1,126	0	-1,126
Exchange rate adjustments	9	0	9
Share of profit/loss for the year	1,237	0	1,237
Value adjustments at May 31st	2,846	-1	2,845
Carrying amount at May 31st, 2016	3,517	70	3,587
Carrying amount at May 31st, 2015	3,397	55	3,452

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8 Investments (continued)

	Parent company			
EUR'000	Investments in subsidiaries	Investments in associates	Other receivables/ deposits	Total
Cost at June 1st	8	671	56	735
Cost at May 31st	8	671	56	735
Value adjustments at June 1st	3,000	2,726	-1	5,725
Declared/distributed dividends	0	-1,126	0	-1,126
Value adjustment	4	9	0	13
Share of results for the year	80	1,237	0	1,317
Value adjustments at May 31st	3,084	2,846	-1	5,929
Carrying amount at May 31st, 2016	3,092	3,517	55	6,664
Carrying amount at May 31st, 2015	3,008	3,397	55	6,460

Name and registered office	Ownership	Equity	Profit for the year	Carrying amount
	%	EUR'000	EUR'000	EUR'000
Cargill-AKV I/S, Langholt, Denmark	50%	7,035	1,237	3,517
Cargill Nordic Oy, Espoo, Finland	100%	3,092	80	3,092
			1,317	6,609

9 Receivables

No receivables fall due more than one year after the end of the financial year.

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EUR'000	Consolidated		Parent Company	
	2015/16	2014/15	2015/16	2014/15
10 Deferred tax				
Deferred tax at June 1st, 2015	173	142	173	142
Adjustment for the year	28	31	28	31
Deferred tax at May 31st, 2016	201	173	201	173
Provisions for deferred tax relate to:				
Property, plant and equipment	62	121	62	121
Investments (intra-group gains)	0	-3	0	-3
Current assets	42	0	42	0
Provisions	97	55	97	55
	201	173	201	173

11 Equity

The share capital comprises two shares of EUR 13 each, two shares of EUR 134,452 each, one share of EUR 2,689,013 and one share of EUR 941,164. The shares have not been divided into classes.

There have been no changes in the share capital during the past five years.

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the Danish entities of the Cargill Group with Cargill Nordic A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

The Company is obligated to cover any unfunded pension liabilities in Cargill Nordic's pension fund.

Lease liabilities

The Company and the Group have entered into a lease agreement for premises with a total lease payment of EUR 209 thousand.

The Company has entered into car leases at a total amount of EUR 180 thousand.

The Group has entered into car leases at a total amount of EUR 259 thousand.

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13 Related parties

Ownership

The following shareholder is registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital:

Cerestar Deutschland Holding GmbH
Cerestarstrasse 1
D-47747 Krefeld
Germany

Control

The Company's parent company – Cerestar Deutschland Holding GmbH, Cerestarstrasse 2, D-47747 Krefeld. Germany.

The Company's ultimate parent company – Cargill Incorporated, Minneapolis. MN-55440, Minnesota, USA.

Subsidiaries

Cargill Finland Oy. Espoo, Finland, 100%.

Associates

Cargill-AKV I/S, Langholt Denmark, 50 %

Group matters

Cargill Nordic A/S and its subsidiaries and associates are included in the consolidated financial statements of Cerestar Deutschland Holding GmhH. The foreign consolidated financial statements are available from Cargill Nordic A/S, Vandtårnsvej 62 B, 2860 Søborg, Denmark.

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EUR'000	Consolidated	
	2015/16	2014/15
14 Changes in working capital		
Changes in inventories	-55	243
Changes in receivables	-9,241	-2,484
Changes in trade and other payables	5,735	67
Value adjustment	118	-60
	-3,443	-2,234