CHEMINOVA A/S

Thyboronvej 78
7673 Harboore

CVR 12760043

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The annual report 2015 is announced and approved on the Annual General Meeting June 14 2016

Chairman

ANNUAL REPORT

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COMPANY DETAILS

Cheminova A/S
Postboks 9
7620 Lemvig

Telefon:	96 90 96 90
Telefax:	96 90 96 91
Homepage:	www.fmc.com
E-mail:	info@cheminova.com

CVR-number:	12760043
Established:	1 January 1989
Registrated office:	Lemvig
Financial year:	1 January - 31 December

Board of Directors

Mark Douglas	Chairman
Gilberto Antoniazzi	Deputy Chairman
Andrew David Sandifer	
Marc Hullebroeck	
Jakob Lyngsø Andersen	
Jørn Sand Tofting	
Jens Christian Rønn Iversen	
Kapil Kumar Saini	

Executive Board

Marc Hullebroeck	CEO
Jakob Lyngsø Andersen	Executive director
Patrick Charles Day	Executive director

Auditor
KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Annual general meeting
The annual general meeting will be held on 14 June 2016.

F I N A N C I A L   H I G H L I G H T S 2 0 1 1 - 2 0 1 5

Cheminova A/S

DKKm	**2015**	**2014**	**2013***	**2012***	**2011***
Revenue	4.066	3.386	3.313	2.706	2.230
Profit from ordinary operating activities	224	134	115	-7	-77
Operating profit	276	165	125	11	-57
Net financials	232	78	25	48	21
Profit before tax	508	244	151	60	-36
Net profit/loss for the year	434	202	107	61	-30
Balance sheet total	5.745	5.772	4.693	4.692	4.326
Investment in assets	271	293	281	308	312
Share capital	300	300	300	300	300
Equity	2.173	1.741	1.310	1.307	1.319
Invested capital	2.207	2.744	2.861	2.730	2.396
Net interest-bearing debt	-312	700	717	686	505
Profit margin	6,8%	4,9%	3,8%	0,4%	-2,6%
EBITDA %	16,0%	9,8%	8,8%	5,9%	4,5%
ROIC	10,7%	5,0%	3,1%	0,4%	-2,0%
Debt ratio	-14,2%	25,5%	25,1%	25,1%	21,1%
Return on equity in %	22,2%	12,9%	7,6%	4,4%	-4,3%
NOPLAT	236	137	89	11	-47

* The numbers for 2011-2013 are unaudited proforma figures with the effects of changes in accounting principles incorporated

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".

NOPLAT = Operating profit/loss after tax

Invested capital = Non-current assets + working capital

Net interest bearing debt = Interest-bearing debt ÷ cash and cash equivalents and securities

Profit margin = $\frac{\text{Operating profit}}{\text{Revenue}}$

ROIC = $\frac{\text{NOPLAT * 100}}{\text{Invested capital incl. goodwill}}$

Debt ratio = $\frac{\text{Net interest-bearing debt * 100}}{\text{Invested capital}}$

Return on equity in % = $\frac{\text{Net profit/loss for the year * 100}}{\text{Average equity}}$

Main activity in 2015
Cheminova A/S is a business developing, producing and marketing crop protection products. All activities are carried out with due consideration for the environment and in compliance with sustainability standards.

Cheminova A/S realized revenue of DKKb 4.1 in 2015 and has 802 employees.

On April 21st 2015 Cheminova A/S and its entire group was acquired by FMC Corporation which is based in Philadelphia, USA. FMC is a publicly traded company engaged in a global business of developing, producing and marketing crop protection products, while also being a global company within production of lithium and food ingredients. Cheminova has been integrated into FMC's crop protection product business.

Cheminova A/S experienced a satisfactory year with highly satisfactory performance in Q1 through Q2, mainly due to a strong performance in region Europe. However, Q3 and in particular Q4 were impacted by challenging market conditions in Latin America.

Due to the integration with FMC Corporation, a number of integration activities affected the 2015 results. This includes integration merger of Cheminova subsidiaries in USA and Brazil into existing FMC subsidiaries in those countries, termination of hedging activities, start-up costs for the new EMEA regional office and innovation center in Hørsholm, discontinuation of a major production unit, and creation of a new environmental reserve.

Uncertainty regarding recognition and measurement
The preparation of the annual report requires management to make assumptions and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

In the financial statements for 2015, the following assumptions and uncertainties are worth noting as they have significantly impacted the recognition of assets and liabilities in the financial statements:

Impairment test for development projects
Development projects in progress are tested for impairment at least once a year. The development projects are progressing in line with expectations. Looking at the individual development projects, the management has estimated the need for impairment and believes that the carrying amounts of the individual development projects will be recovered. The current value for development projects in progress is DKKm 322.

Fundamental error regarding environmental reserve affecting equity
After a thorough review of the future environmental obligations a reserve has been established amounted to DKKm 323 that covers the cost of the waste water treatment plant and the ground water pump and treat system for a foreseeable future. The environmental reserve has recognized with retrospective effect as of January 1 2011. Accounting treatment of the reserve is explained in the accounting policies.

Changes in accounting policies regarding valuation of investments in subsidiaries
The company has changed its accounting policies regarding valuation of investments in subsidiaries. In connection with the acquisition, FMC has taken on the management and controlling of the subsidiaries. Consequently, and to give a more true and fair view of the company's activities, the company changed its accounting principles to recognize the value of the investments in subsidiaries according to the cost price principle. Accounting treatment of the changed principle is explained in the accounting policies.

Market and sales
Prior to FMC's acquisition, growth was driven by a strong performance in region Europe that experienced an early start to the season due to the mild winter in 2015. Region Europe showed revenue growth of 24%, and represented 48% of the total revenue.

After FMC's acquisition of Cheminova A/S, the ex-Cheminova business units in Region Europe, Latin America, North America and International ceased to exist, as FMC integrated the Cheminova organizations into counterpart FMC business units managed within FMC Agricultural Solutions. Sales of product by Cheminova A/S after April 21, 2015 reflected general growth by sales to FMC entities outside of Europe.

Development in activities and finance position

Revenue
The reported revenue increased with 20% to DKKm 4,066 (DKKm 3,386).

Gross profit
Gross profit increased to DKKm 880 (DKKm 662) and the gross margin was up 2.1 percentage points to 21.6% (19.5%). The production costs have increased 16.9 % to DKKb 3,186 (DKKb 2,725). This development is due to additional indirect cost, one-time write-offs related to the acquisition and obsolete products and incineration (DKKm 127). Additionally a plant under construction was shut down causing a one-time write-off (DKKm 69) while restructurings in the production organization amounted to DKKm 8.

Cost and operating results
Other operating income amounted to DKKm 52 (DKKm 31). 2015 results were positively impacted by a finalized court case settlement affecting income with DKKm 31.

Capacity costs increased 24.5 % to DKKm 656 (DKKm 527) leading to an increased cost ratio of 16.1% (15.6%). The focus on development and registration activities continued in 2015. Development costs amounted to DKKm 319 or 8% of revenue (DKKm 189 or 6% of revenue).

Costs related to restructurings related to the former Cheminova headquarters and establishment of a new regional office in Hørsholm amounted to DKKm 18.

EBITDA at DKKm 651 (DKKm 333) corresponds to an EBITDA margin of 16.0% (9.8%). After depreciation and amortization of DKKm 375 (DKKm 168), EBIT amounted to DKKm 276 (DKKm 165) corresponding to an EBIT margin of 6.8% (4.9%).

Financial items and results for the period
Financial costs increased to DKKm 1.365 (DKKm 363) particularly driven by discontinuation of hedging activities in relation to the FMC integration. Hedging activities and securitization have been transferred to FMC Corporation.

Financial income increased to DKKm 1.133 (DKKm 298) also driven by discontinuation of hedging activities. Additionally two companies were divested being Cheminova Inc. (DKKm 129) and Cheminova Brazil (DKKm 179) to FMC Corporation and FMC Quimica do Brasil Ltda.

Profit before tax increased to DKKm 508 (DKKm 244). Based on an effective tax rate in 2015 of 14.5% (17.0%), net profits for the year totaled DKKm 434 (DKKm 202).

Outlook
Sales are expected to be lower in 2016, however with same level of gross margin and continued focus on cost. All in all the result is expected to equal to the budget of 2016.

Net interest-bearing debt and Cash reserves
With the exception of DKKt 5, all external loans have been terminated and transferred to intercompany loans towards FMC Corporation. Additionally, Cheminova A/S has been included in the global cash-pool setup with FMC Corporation meaning the former Cheminova group Cash-pool setup has been terminated.

Risk management
Efficient risk management contributes to ensuring robust operations, controlled growth and stable financial results.

Cheminova A/S is applying the central-led risk management principles from FMC Corporation. The aim is to identifying financial as well as non-financial risks as early as possible with a view to ensuring the timely handling of such risks.

The group's risks can generally be divided into four categories which are outlined below.

Long-term strategic risks
In connection with the strategy process, the management performs an evaluation of the opportunities for and limitations to the future sustainable development of the business. This evaluation is based on reports on, for example, trends in the industry and the regions supplemented by sensitivity analyses and risk descriptions.

Industry and market-related risks
The business is sensitive to changes in market risks such as global economic changes, including developments in agriculture, climate change and global crop prices as well as price developments within and the availability of raw materials.

Operational and compliance-related risks
The industry entails potentially significant unwanted risks relating to the environment, health, safety, regulation and legislation. An important element in the group's risk management activities is compliance with statutory and ethical requirements, standards and rules.

We try to limit the risks, for example by obtaining recognized environmental and energy management certificates for the factory in Denmark and by educating and training our people with a view to improving attitudes and behavior in relation to health and safety and the working environment. Read more on fmcsustainability.com/

Also, we aim to ensure that the insurance program reflects the risks associated with the group's activities. According to FMC Corporation insurance policy, the financial risk associated with major claims must be transferred to an insurance company, which implies elements as deductibles and self-financing. The level of self-financing is adjusted over time, depending on the financial situation and on the products and prices offered in the global insurance market at any given point in time.

Financial risks
Earnings of Cheminova A/S and balance sheet are exposed to a number of financial risks, with foreign exchange risks and tax factors being the primary risks. The group's finance policy lays down the guidelines for the management of financial risks and also contains a description of approved financial instruments and risk limits.

Corporate social responsibility
Cheminova A/S is governed by the policies of the parent company FMC Corporation regarding CSR. The group level policies include policies of CSR, climate changes, and human rights. Cheminova A/S does not have separate CSR policies and therefore, Cheminova A/S does not follow up on the outcome of the FMC CSR policies. An independent report on the social responsibility of Cheminova A/S is not prepared.

For further information we refer to the CSR policies of FMC. The FMC CSR policies are accessible in the following link http://fmcsustainability.com/wp-content/uploads/2016/05/FMC_2015_Sustainability_Report.pdf

People and diversity
Our employees are the organization's most important resource. Without them we could not take advantage of the group's core competences and would not be able to maintain and develop the business.

HR focuses on supporting a performance culture while ensuring that the group can attract, develop and maintain qualified employees in key positions globally. The work of the HR function also focuses on diversity and the possibilities this offers, for example in relation to ensuring a dynamic environment for employees and the right balance between continuity and renewal.

The proportion of women at both Danish management level and on the Board of Directors must reflect the proportion of women in the Danish organization, which is approx. 22%. The target is that in 2020 this percentage is reflected in the board of directors meaning 2 members in the board of directors should be women. At present, Cheminova's Board of directors consists of eight members none of which are females elected by the general meeting. The Danish management includes three members, all being male. The target is not reached in 2015 due to lack of female candidates.

To increase the share of women in all management levels there will be paid attention to increase the number of female managers partly through increased attention to manager and leadership development of women in the FMC Corporation and partly by increasing attention to the gender share in future employment situations. The increased attention to increase the share of female executives will take place by considering professional skills and required expertise in all employments.

Events occurring after the balance sheet date
No significant events occurred after December 31, 2015, until the day of the signing of the Annual Report 2015.

General comments

The annual report for Cheminova A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for large Class C enterprises.

Some items have been reclassified compared to prior year. Comparative numbers have been restated.

Fundamental error

The company has identified a fundamental error that affects previously presented annual reports. Same items have been reclassified compared to prior year. Comparative figures have been adjusted equally.

Environmental reserve

The costs of preventing past spills and ongoing production activity affecting the environment has historically been classified as being part of the production costs.. Once Cheminova determined that it was probable that an environmental remediation liability had been incurred, decision was made to establish remediation measures by means of building of a Waste Water Treatment Plant. Effectively Cheminova incurred a future liability at that point of time to account for the probable future costs related to cleansing of the Waste Water and Surface water from the Rønland factory. A provision should have been established in the past and as such considers it to be a fundamental error that an environmental provision has not been recorded at an earlier stage.

The costs related to the remediation measures have been separated and estimated based on the plant costs for running the Waste Water Treatment Plant, including Lab and Pump costs, and a reserve has been established based on by means of evaluating a probable foreseeable array of years.

At the end of 2015 the environmental provision has been recorded at DKKm 323. The Provision has been recognized retrospectively in equity with 2011 as the starting year at DKKm 293 and has been adjusted by estimated inflation over the period up until and including 2015. The recognition of the provision affects the Equity at 31 December 2015 by DKKm 247 (i.e. net of Tax) and the Profit by additional pre-tax costs of DKKm 8 in both 2014 and 2015. Net of Tax the effect is DKKm 251 in 2014 and DKKm 239 in 2015.

The effect of the identified errors has been recognised directly in equity at the beginning of the comparative year 2011 and the comparative figures in the following years have been restated.

The effect of the change in 2015 and 2014 is stated below.

Fundamental error (DKKm)	2015	2014	2013	2012	2011
Inflation factor	1,00	0,98	0,95	0,93	0,91
Environmental reserve	323	316	308	300	293
Profit & Loss	8	8	8	7	7
Equity (net of tax)	252	246	240	234	229

Changes in accounting policies

The company has changed its accounting policies regarding valuation of investments in subsidiaries. In connection with the acquisition, FMC has taken on the management and controlling of the subsidiaries. Consequently, and to give a more true and fair view of the company's activities, the company changed its accounting principles to recognize the value of the investments in subsidiaries according to the cost price principle. The date of acquisition is the date of actual acquisition of control of the enterprise. Previously the equity method has been applied. The changes in accounting policies were made in order to give a more true and fair view of the company's activities, results and financial position.

The changed accounting policies affected the result with DKKm -127 for 2014 where the assets and equity has been affected accordingly. The comparative figures have been restated to reflect the changed accounting policies.

The effect of the restated investments on profit due to the accounting policy changes in 2015 and 2014 are stated below.

Financial assets (DKKm)	2015	2014
Investments in subsidiaries according to equity method 1 January	-	1.361
Change of accounting policy to cost method	-	-231
Beginning of year	1.144	1.129
Translation adjustment	-	-
Additions during the year	-	14
Impairment	-36	-
Disposals during the year	-408	-
End of year	700	1.144

Effect on result	2015	2014
Share of net profit in subsidiaries	-	-131
Share of net loss in associated company	-	4
Received dividends	89	123
Total	89	-4

Changes in accounting estimates

Based on a reassessment of the expected technical life of the plant fixed assets, the expected use in terms of time of the fixed assets and, based on future earnings expectations, the state of repair of the fixed assets and maintenance schedules, the company changed the estimates of the expected useful life of property, plant and equipment at year end 2015. Consequently, the estimated useful lives have been changed on a number of fixed assets. Effective from January 1st 2015. The changed estimates have resulted in a reduction of depreciation of DKKm 35 for 2015.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Cheminova A/S and group entities are included in the consolidated financial statements of FMC Corporation, 1735 Market Street, Philadelphia, PA 19103, USA (listed on New York Stock Exchange).

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.

Significant accounting estimates
In preparing the annual report, management necessarily makes estimates and assumptions, which form the basis of the presentation, recognition and measurement of the reported assets and liabilities as at the balance sheet date as well as the income and expenses reported for the financial period.

The estimates made by management are based on historical experience and on a number of other assumptions and factors, which are deemed to be reasonable in the circumstances. The result of this process forms the basis of the assessment of the income and expenses reported, which do not appear from other material.

The estimates made and the underlying assumptions are reassessed on a regular basis. Changes to accounting estimates are recognized in the financial period, in which the change is made, and in future financial periods if the change affects both the period, in which the change is made and subsequent financial periods.

The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise, which may lead to the actual results deviating from such estimates.

Income statement

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is recognized in the income statement, when goods are delivered, and risk has passed.

Government grants
Government grants comprise development and financing grants, investment grants etc. Grants are recognized, when there is reasonable certainty that they will be received.

Grants for the purchase of assets and development projects are offset against the cost of the asset. Grants to cover costs incurred are offset against the costs incurred.

Production costs
Cost of sales comprises the consumption of raw materials, including delivery costs, repairs and maintenance, wages and salaries, and other costs of sales as well as depreciation and amortization. In addition any direct support costs including analytics, HR and IT to the plant is considered as production costs. Write-down for inventories and write-down in connection with anticipated bad debt losses are also included.

Other operating income
Other operating income comprises income of a secondary nature in relation to the companies' main objectives, including, among other things, the disposal of non-current assets and royalties.

Selling and distribution costs
Selling and distributions costs include costs incurred in connection with marketing and sales, including wages and salaries, rent, advertising, freight, customs duties as well as depreciation, amortization, impairment losses and write-downs, bad debts and amortization of borrowing costs.

Administrative costs
Administrative costs comprise salaries for administrative staff and management plus other office costs, including depreciation, amortization and impairment losses and write-downs, IT operations and canteen costs.

Development and registration costs
Development and registration costs include wages and salaries and any other costs, which relate to the company's development projects, including depreciation, amortization, impairment losses and write-downs. These costs also include costs incurred in respect of development projects, where such costs do not fulfil the capitalization requirements. Also included are costs incurred on an ongoing basis in connection with the maintenance of registration rights in respect of the company's products.

Bonus schemes
The company grants bonus schemes to certain employees. The bonus schemes are debt schemes. The bonus calculated is expensed on a straight-line basis over the vesting period, based on employee vesting and on the FMC group's earnings and value creation. Bonus is provided for under other payables.

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognized in the balance sheet at the lower of fair value and the present value of the minimum lease payments. The individual lease payment is determined on conclusion of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognized directly in the income statement.
Operating lease payments are recognized as expenses on a straight-line basis over the term of the relevant lease.

Financial income and expenses
Financial income and expenses comprise interest, capital gains and losses on securities and write-downs concerning securities, payables and foreign currency transactions, amortization of financial liabilities, including financial lease obligations as well as supplementary payments and refunds under the tax prepayment scheme etc. Realized and unrealized gains and losses on derivative financial instruments which cannot be classified as hedging agreements are also included. Interest income and expenses are accrued based on the principal amount and the effective interest rate.

Tax
Cheminova A/S is jointly taxed with its Danish sister company FMC A/S. Current income tax is distributed among the jointly taxed Danish companies in proportion to their taxable incomes.

Current tax payable is based on the taxable profit/loss for the year. The company's current tax liability is calculated using tax rates that have been enacted at the balance sheet date. Tax for the year, comprising the expected current tax for the year and deferred tax for the year, is recognized in the income statement with the portion attributable to the net profit/loss for the year and in other comprehensive income with the portion attributable to items recognized in other comprehensive income.

Current tax is recognized in the balance sheet under receivables, where excess on-account tax has been paid and under payables, where the on-account tax paid does not cover the current tax.

Deferred tax is measured using the balance sheet liability method on all temporary differences between carrying amount and tax base of assets and liabilities. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that tax losses allowed for carry-forward can be offset against tax profits. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed on the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Balance sheet

Goodwill
Goodwill arise from the acquisition of sales rights representing the excess of cost over the company's interest in the fair value of the assets.

Goodwill on sales rights is amortized over the estimated useful life which is calculated on the basis of the management's experience within the individual areas of activity. The amortization period cannot exceed 10 years.

For the purpose of impairment testing, goodwill is compared to the latest forecast and business plan for the particular sales right. Goodwill is tested for impairment annually, or more frequently when there is an indication that the sales right may be impaired. If the recoverable amount of the cash-generating sales right is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the sales right and then to the other assets of the sales right.

Intangible assets

Internally generated intangible assets – development and registration costs

Expenditure on research activities is recognized in the income statement in the period in which it is incurred.

An internally generated intangible asset arising from the company's attainment of sales and registration rights is recognized only if all of the conditions specified in ÅRL are met. Expenditure in respect of development projects is recognized if certain criteria are fulfilled under intangible assets and is measured at cost less accumulated amortization and impairment. Internal interest rate (3.0%) is included in the cost. Capitalization is usually subject to it being deemed to be sufficiently certain that future earnings will cover the development costs. Moreover, capitalisation assumes that all required public registration and authority approvals can be expected to be obtained and that the development costs can be reliably measured. Interests for borrowing costs have been included in the cost price of constructed assets. Recognition is based on an effective interest rate of 3.0% (3.0%), corresponding to the group's weighted average borrowing costs in respect of general borrowing. No specific loans have been arranged for the construction or development of assets.

Internally generated intangible assets are amortized on a straight-line basis over their useful lives. The amortisation period is usually 5 – 10 years, however not exceeding 10 years, depending on the future expected revenue and profit flow. Where no internally generated intangible asset can be recognized, development costs are recognized in the income statement in the period in which they are incurred.

Acquired sales and registration rights, know-how and software

These intangible assets are measured at cost less accumulated amortization and impairment losses. The assets are amortized in accordance with the straight-line method over their expected useful lives, such lives being 3-10 years.

Property, plant and equipment
Land and buildings, technical plant and machinery, and other fixtures and fittings, tools and equipment are carried at cost less accumulated depreciation and impairment losses. Land is not depreciated. Assets in the course of construction for production, rental or administrative purposes are carried at cost, less any impairment losses.

Cost comprises the purchase price, costs directly related to the purchase and costs of preparing the asset up until such time as the asset is ready for use. The cost of own production of non-current assets includes direct and indirect expenses incurred in respect of wages and salaries, consumption of materials as well as subsuppliers and borrowing costs relating to the period of construction.

Depreciation of the assets commences when the assets are ready for their intended use. Depreciation is based on cost less the expected residual value after the end of their useful lives. Depreciation is charged using the straight-line method over the expected useful lives, which are:

Office and laboratory buildings, residential and tenement buildings and garages	15- 45 years
Production and factory buildings and road systems	15 - 45 years
Technical plant and machinery	4 - 15 years
Fixtures and fittings, tools and equipment	2 - 10 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

The gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets at the time of the sale and is recognized in the income statement as other operating income or other operating costs, respectively.

Impairment of property, plant and equipment and intangible assets excluding goodwill
At each balance sheet date, the company reviews the carrying

amounts of its property, plant and equipment, intangible assets and equity investments in subsidiaries and associates to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of the asset is the higher of fair value less selling costs and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment is recognized as an expense in the income statement.

Where the impairment is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized for the asset in prior years. A reversal of impairment is recognized as income in the income statement.

Investments in subsidiaries
Investments in subsidiaries are recognized and measured in accordance with the cost method. Write-down is made to lower of cost and recoverable amount. This means that the investments are measured at the cost price at the acquisition, adjusted for additional capital increases or paid dividends which exceed the investments retained earnings provided that the subsidiary has had positive earnings after establishment or acquisition. Dividends other than that are reducing the cost. Received dividends are recorded as profit and do not effect the investment value.

Inventories
Inventories are stated at the lower of cost calculated according to the FIFO method and net realizable value. Cost comprises direct materials, direct labor costs and the share of indirect production overheads that has been incurred in bringing the inventories to their present location and condition. Indirect production overheads include the share of capacity costs directly related to own production of goods and work in progress. Indirect production overheads include indirect materials and wages and salaries as well as maintenance and depreciation of the plant, factory buildings and equipment used in the production process as well as costs relating to production administration and management.

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

Receivables
Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables which are financial assets with fixed or identifiable payments which are not listed in an active market and which are not derivative financial instruments.

Receivables are measured at amortized cost and are initially recognized at fair value. Write-down is carried out to cover expected bad debts on the basis of individual assessments of the risk of loss.

Prepayments
Prepayments under assets comprise costs incurred in respect of future financial years. Prepayments are measured at cost.

Equity
Dividend is recognized as a liability at the time of adoption by the general meeting. The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions
Provisions are recognized, when the company, following a past event, has a legal or constructive obligation, the settlement of which is expected to result in an outflow from the company of economic benefits. Provisions are measured as the best estimate of the expenses necessary to discharge the liabilities as at the balance sheet date. Provisions expected to fall due more than one year from the balance sheet date are measured at present value.

Future obligations related the environment costs following past events are measured at present value.

Payables
Interest-bearing loans are recognized initially at fair value, net of direct loan costs. Subsequent measurements are made at amortized cost. Finance costs, including premiums payable on settlement or redemption and direct costs, are accounted for on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that the loans are not settled in the period in which they arise.

Trade payables
Trade payables are non-interest-bearing and are measured on initial recognition at fair value. Subsequent measurements are made at amortized cost.

Derivative financial instruments and foreign currency hedging
The company’s activities expose is primarily to the financial risks of changes in exchange rates and interest rates. The company uses, among other things, forward exchange contracts and interest rate swap contracts to hedge these exposures.

Derivative financial statements are measured at cost on initial recognition. Subsequent measurements are made at fair value.

Changes in the fair values of derivative financial instruments that are designated and effective as hedges of future cash flows are recognized directly in equity, and the ineffective portion is recognized immediately in the income statement. If the hedging of a cash flow from a firm commitment or forecast transaction results in the recognition of an asset or a liability, amounts are transferred from equity and recognized in the cost of the asset or liability. Where the forecast transaction results in income or expenses, amounts are transferred to the income statement. The transfer is affected in the period in which the hedged transaction is completed.

Changes in the fair values of derivative financial instruments classified as and satisfying the criteria for hedging of the fair value of a recognized asset or a recognized liability, are recognized in the income statement together with the changes in value of the hedged asset or hedged liability.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the income statement as they arise.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of FMC Corporation, 1735 Market Street, Philadelphia, PA 19103, USA.

INCOME STATEMENT 2015

DKK ’000	Note	2015	2014
Revenue	1	**4.065.919**	3.386.311
Production costs	2	**3.185.752**	2.724.687
Gross profit		**880.166**	661.623
Selling and distribution costs		**138.642**	209.198
Administrative costs		**198.718**	128.777
Research and development costs		**318.845**	189.246
Total costs	2	**656.205**	527.221
Other operating income	3	**51.811**	30.931
Operating profit		**275.772**	165.333
Financial income	4	**1.365.717**	376.722
Financial costs	4	**-1.133.488**	-298.348
Profit before tax		**508.002**	243.707
Tax on profit for the year	5	**73.619**	41.372
Consolidated profit		**434.383**	202.336
Proposed appropriation of net profit for the year:			
Retained earnings		**434.383**	202.336
Total		**434.383**	202.336

BALANCE SHEET AS AT DECEMBER 31, 2015

ASSETS

DKK ’000	Note	2015	2014
Non-current assets			
Intangible assets	6		
Sales and registration rights etc.		**165.922**	210.573
Finished development projects		**339.362**	320.143
Know-how		**352**	704
Software		**25.722**	126.998
Goodwill		**10.631**	15.947
Intangible assets under development		**321.765**	397.188
Total intangible assets		**863.753**	1.071.553
Property, plant and equipment	7		
Land and buildings		**79.264**	80.644
Technical plant and machinery		**161.282**	171.579
Fixtures and fittings, tools and equipment		**12.767**	12.720
Plant under construction		**17.788**	28.166
Total property, plant and equipment		**271.100**	293.109
Financial assets	8		
Investments in subsidiaries		**699.713**	1.143.674
Total financial assets		**699.713**	1.143.674
Total non-current assets		**1.834.566**	2.508.336
Current assets			
Inventory	9		
Finished goods		**264.340**	354.893
Work in progress		**193.422**	269.944
Raw materials		**410.564**	265.502
Total inventory		**868.325**	890.339
Receivables			
Trade receivables		**183.032**	102.036
Receivables from group companies		**2.771.151**	2.134.598
Deferred tax asset	5	**17.579**	51.594
Other receivables		**34.399**	55.361
Prepayments		**27.434**	26.395
Total receivables		**3.033.595**	2.369.984
Cash		**8.030**	3.696
Total current assets		**3.909.950**	3.264.019
Total assets		**5.744.516**	5.772.355

BALANCE SHEET AS AT DECEMBER 31, 2015

EQUITY AND LIABILITIES

DKK ’000	Note	2015	2014
Equity	10		
Share capital		**300.000**	300.000
Retained earnings		**1.873.494**	1.440.676
Total equity		**2.173.494**	1.740.676
Provisions			
Other provisions	11	**363.596**	354.696
Total provisions		**363.596**	354.696
Non-current liabilities	12		
Mortgage debt		**-**	385.615
Loans from group companies		**1.029.958**	-
Lease commitments		**220**	370
Bank debt		**-**	1.512.433
Total non-current liabilities		**1.030.178**	1.898.418
Current liabilities			
Non-current liabilities falling due within one year		**-**	230.831
Bank debt		**5**	81.652
Trade payables		**597.526**	597.071
Payables to group companies		**1.436.518**	627.668
Income tax		**-**	8.612
Other payables		**143.198**	232.730
Total current liabilities		**2.177.248**	1.778.564
Total liabilities		**3.207.426**	3.676.982
Total equity and liabilities		**5.744.516**	5.772.355
Security provided	13		
Contingent assets and liabilities	14		
Contractual liabilities	15		
Related parties	16		

	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity as at January 1, 2014	300.000	246.080	1.555.917	0	2.101.997
Reversal on equity items 2014 related to internal profit eliminations			72.375		72.375
Change in accounting principles of investmens in subsidiairies from equity method to cost price method		-246.080	14.796		-231.284
Fundamental error regarding remediation reserve			-307.897		-307.897
Tax effect of fundamental error			67.737		67.737
Restated equity as at January 1, 2014	300.000	0	1.402.929	0	1.702.929
Foreign currency translation adjustment relating to subsidiaries and associates and loans			-1.290		-1.290
Reversal of adjustment of hedging instruments at fair value, beginning of year			23.629		23.629
Adjustment of hedging instruments at fair value, end of year			-47.217		-47.217
Tax on equity items			-3.037		-3.037
Received dividends from subsidiaries			-136.673		-136.673
Net profit/loss for the year			202.336		202.336
Equity as at December 31, 2014	300.000	0	1.440.676	0	1.740.677
Equity as at January 1, 2015	300.000	0	1.440.676	0	1.740.677
Reversal on equity items related to internal profit eliminations			35.588		35.588
Foreign currency translation adjustment relating to subsidiaries and associates and loans			1.290		1.290
Reversal of adjustment of hedging instruments at fair value, beginning of year			47.217		47.217
Tax on equity items			3.037		3.037
Net profit/loss for the year			434.383		434.383
Received dividends from subsidiaries			-88.697		-88.697
Equity as at December 31, 2015	300.000	0	1.873.495	0	2.173.495

Unless otherwise indicated, all figures are stated in DKK ’000

Note 1. Revenue

Region	2015	2014
North America	**326.419**	291.705
Latin America	**1.379.880**	1.019.938
Europe	**1.938.984**	1.559.699
International	**71.570**	159.057
Global	**349.065**	355.912
Total	**4.065.919**	3.386.311

HIFO	2015	2014
Herbicedes	**1.014.692**	908.838
Insecticides	**1.618.242**	1.398.036
Fungicides	**977.244**	733.848
Other	**455.741**	345.589
Total	**4.065.919**	**3.386.311**

Note 2. Costs

Costs include staff costs divided into the following main items:

	2015	2014
Wages and salaries	**384.143**	401.853
Retirement benefit contributions	**28.637**	31.366
Social security expenses	**19.025**	20.975
Other staff costs	**19.321**	19.921
Total staff costs	**451.126**	474.115

During the year, the company had an average of 862 employees (2014: 872).

Remuneration of Executive Board

	2015	2014
Remuneration	**2.854**	3.140
Retirement benefit contributions	**285**	-
Bonus	**4.140**	3.635
Others	**39**	-
Total	**7.318**	6.775

No remuneration took place in 2015 for the Board of Directors.

Remuneration for auditors appointed by the general meeting:

	2015	2014
Audit of annual report	**925**	1.129
Tax advice	**-**	1.449
Other services	**-**	571
Other audit firms, tax advice	**-**	-
Total	**925**	3.149

Audit in 2014 was performed by Deloitte, while 2015 audit is performed by KPMG.

Costs include depreciation, amortization, impairment losses and
write-downs distributed on the following groups of costs and expenses:

	2015	2014
Production costs	**90.782**	51.917
Selling and distribution costs	**44.692**	45.276
Administrative costs	**102.730**	27.048
Research and development costs etc.	**137.028**	43.588
Total depreciation, amortization, impairment losses and write-downs	**375.233**	167.829

Depreciation on goodwill amounts to DKKm 5.3

Note 3. Other operating income

	2015	2014
Administration fee from Auriga	**525**	2.100
Development grants	**-**	655
Other income	**51.285**	28.176
Total	**51.811**	30.931

Note 4. Financial income and costs

	2015	2014
Financial income		
Interest income from group enterprises	**22.987**	19.169
Foreign currency translation adjustments	**935.663**	204.644
Other interest income	**10.204**	16.236
Dividends received	**88.696**	136.673
Divestment of financial asset	**308.168**	-
Total	**1.365.717**	376.722
Financial costs		
Interest costs from group enterprises	**-23.834**	-
Foreign currency translation adjustments	**-968.654**	-209.482
Impairment of investments in subsidiaries	**-36.251**	-
Other interest expenses	**-104.748**	-88.866
Total	**-1.133.488**	-298.348
Total net financials	**232.230**	78.374

In 2015, DKKm 11 (DKKm 11) has been included in the cost price of constructed assets. Recognition is based on an effective interest rate of 3.0% (3.0%), corresponding to the group's weighted average borrowing costs in respect of general borrowing. No specific loans have been arranged for the construction or development of assets.

The company's activities exposure is primarily to the financial risks of changes in exchange rates and interest rates. The company has in 2015 terminated forward exchange contracts and interest rate swap contracts resulting in a stand-alone cost of DKKm 58, which is included in foreign currency translation adjustments. The exposure is handled by FMC Corporation where the expense/income of the hedging activities then is transferred to Cheminova A/S.

Up until termination derivative financial statements are measured at cost on initial recognition. Subsequent measurements are made at fair value.

Note 5. Tax

	2015	2014
Tax on profit for the year	**73.619**	41.372
Tax on changes in equity	**-3.037**	305
Tax for the year	**70.582**	41.677
Tax on profit for the year is calculated as follows:		
Current tax	**-**	19.069
Change in deferred tax	**34.015**	9.617
Tax provisions related to foreign activities	**32.095**	-
Adjustment relating to previous years	**7.509**	12.686
Tax on profit for the year	**73.619**	41.372

Deferred tax pertains to

	2015	2014
Intangible assets	**-78.815**	-92.826
Property, plant and equipment	**37.052**	29.727
Tax losses	**-**	17.172
Provisions, other	**59.342**	97.520
Total	**17.579**	51.593

Unless otherwise indicated, all figures are stated in DKK ’000

Note 6. Intangible assets

	Sales and registration rights etc.	Finished develop-ment projects	Know-how	Software	Goodwill	Intangible assets under development	Intangible assets total
Cost							
Beginning of year	628.633	374.075	239.421	217.767	37.210	399.047	1.896.153
Transfer		60.981		1.036		-60.981	1.036
Disposals during the year						-59.602	-59.602
Additions during the year		32.709		287		100.818	133.814
End of year	628.633	467.765	239.421	219.090	37.210	379.282	1.971.401
Amortization and impairment losses							
Beginning of year	418.060	53.932	238.717	90.769	21.263	1.859	824.600
Disposals during the year							-
Impairment losses		34.408				55.658	90.066
Additions during the year	44.651	40.063	352	102.599	5.316	-	192.981
End of year	462.711	128.403	239.069	193.368	26.579	57.517	1.107.647
Net value, end of 2015	165.922	339.362	352	25.722	10.631	321.765	863.754
Net value, end of 2014	210.573	320.143	704	126.998	15.947	397.188	1.071.553
Amortized over number of years	5-10	5-10	10	5-10	7		

Intangible assets are amortized on a straight-line basis over their useful lives in which some cases exceeding 5 years du to the character and use of the assets.

Note 7. Property, plant and equipment

	Land and buildings	Technical plant and machinery	Fixtures and fittings, tools and equipment	Plant under construc-tion	Property, plant and equipment total
Cost					
Beginning of year	477.612	2.188.276	161.955	28.166	2.856.009
Adjustment of opening figure					-
Transfer	899	17.669		-19.073	-505
Additions during the year	3.834	56.671	2.008	8.695	71.208
Disposals during the year	-4	-198	-449		-651
End of year	482.341	2.262.418	163.514	17.788	2.926.061
Depreciation and impairment losses					
Beginning of year	396.968	2.016.697	149.235	-	2.562.900
Additions during the year	6.109	84.445	1.961		92.515
Disposals during the year		-6	-449		-455
End of year	403.077	2.101.136	150.747	-	2.654.960
Net value, end of 2015	79.264	161.282	12.767	17.788	271.101
Net value, end of 2014	80.644	171.579	12.720	28.166	293.109
Depreciated over number of years	15-45	4-15	2-10		
Of which finance leases	-	-	-	-	-

Unless otherwise indicated, all figures are stated in DKK '000

Note 8. Financial assets

Investments in subsidiaries	**2015**	**2014**
Cost		
Invenstments according to equity method 1 January	**-**	1.360.546
Change of accounting policy to cost method	**-**	231.284
Adjusted balance	**1.143.674**	1.129.262
Impairment of investments	**-36.251**	
Additions during the year	**-**	14.411
Disposals during the year	**-407.710**	-
End of year	**699.713**	1.143.674

Unless otherwise indicated, all figures are stated in DKK ’000

Company	Country	Ownership %	Equity	Profit/Loss
Region Europe:				
Headland Agrochemicals Ltd.	Great Britain	100%	118.911	27.525
Cheminova Deutschland GmbH & Co. KG	Germany	100%	226.932	74.348
Cheminova Austria GmbH	Austria	100%	19.958	7.023
Althaller Italia s.r.l.	Italy	100%	19.842	2.343
Cheminova Agro France S.A.S.	France	100%	51.239	13.539
Cheminova Agro S.A.	Spain	100%	52.197	25.253
Cheminova Agro Italia S.r.l.	Italy	100%	49.024	8.455
Cheminova Bulgaria EOOD	Bulgaria	100%	12.726	2.484
Cheminova Hungary Ltd.	Hungary	100%	22.511	10.377
Cheminova Polska Sp. zo.o.	Poland	100%	12.453	1.304
Cheminova LLC	Russia	100%	29.410	28.551
Region North America:				
Cheminova Canada Inc.	Canada	100%	21.709	-2.854
Region Latin America:				
Cheminova Agroquimica S.A. de C.V.	Mexico	100%	28.582	-6.858
Cheminova Agro de Colombia S.A.	Colombia	100%	-3.133	-10.657
Cheminova Uruguay, S.A.	Uruguay	100%	122.497	43.225
Cheminova Agro de Argentina S.A.	Argentina	100%	-65.065	-112.804
Region International:				
Cheminova India Ltd.	India	100%	413.489	12.687
Cheminova Taiwan Ltd.	Taiwan	100%	1.559	-4.679
Cheminova Australia PTY Ltd.	Australia	100%	52.973	3.299
Cheminova MFG Pty. Ltd.	Australia	100%	22.975	-6.096
Global activities				
Cheminova China Ltd.	China	100%	6.801	1.879
Pytech Chemicals GmbH	Switzerland	100%	357.938	-25.402

Group structure

The parent immediately above the company in the group structure is:
FMC Luxembourg S.à.r.l., 6 rue Eugène Ruppert, L-2453

The ultimate parent in the group is:
FMC Corporation, 1735 Market Street, Philadelphia, PA 19103, USA. Listed on the New York Stock Exchange, USA.

Unless otherwise indicated, all figures are stated in DKK ’000

Note 9. Inventories

	2015	2014
Finished goods	**264.340**	354.893
Work in progress	**193.422**	269.944
Raw materials	**410.564**	265.502
Total	**868.325**	890.339

Note 10. Equity

The share capital consists of 300,000 shares with a nominal value of DKK 1,000 each. No shares enjoy special rights. The share capital has not changed in the past five years.

Note 11. Provisions

	2015	2014
Other provisions, beginning of year	-	64.945
Recognition of environmental reserve (fundamental error)	-	307.898
Adjusted balance beginning of year	**354.696**	372.843
Translation adjustments	**-104**	1.872
Used during the year	**-974**	-25.750
Reversed provisions during the year / reclassified to other payables	**-34.374**	-5.026
Provisions for the year	**44.352**	10.758
Other provisions, end of year	**363.595**	354.696
Specification of provisions		
Anniversary bonus	**3.648**	3.752
Environmental reserve	**323.485**	315.594
Product liability	**-**	31.314
Tax provision regarding foreign jurisdictions	**34.670**	-
Other	**1.793**	4.036
Total	**363.596**	354.696

Note 12. Non-current liabilitites other than provisions

	Total debt at 31/12 2015	Outstanding debt after 5 years
Mortgage debt	-	-
Loans from group companies	1.029.958	1.029.958
Lease obligations	220	-
Total	1.030.178	1.029.958

Note 13. Security provided

Mortgage deeds of DKKm 445 has been registered on land and buildings. This is to secure the mortgage debt of DKKm 0. Furthermore the group has floating charge on fixed assets, stocks and debtors on a total book value of DKKm 30.

Fixtures and fittings, tools and equipment in the company with a carrying amount of DKK 0 have been financed by means of finance leases with a lease commitment of DKKm 0.2.

The company provides security for Cheminova Deutschland GMBH&CO.KG.

Note 14. Contingent assets and liabilities

The company respects intellectual property rights such as patents, trademarks, and registration data. Own rights and the freedom to operate in relatic to the rights of other companies are proactively defended. Internal processes are implemented to prevent patent infringements, and the company will concurrently defend its patent rights against other companies.

The company is part in a few pending cases. The management is of the opinioun that none disputes pending or concluded have materially affected or are expected to materially affect the company's financial position.

Cheminova A/S is jointly and severally liable with FMC A/S for the total income tax and tax at source payable etc. in the company's joint taxation group. Any subsequent connection to the taxable joint taxation income or withholding taxes may imply that the company's risk will increase.

Note 15. Contractual liabilities

The company's liabilities under operating leases amount to DKKm 22 of which DKKm 4 is due within 1 year, DKKm 14 between 1-5 year and DKKm 1 past 5 years. The company's office rent obligation amount to DKKm 215 covering the minimum rental for 8 years.

Note 16. Related parties

Related parties controlling the company include FMC Luxembourg S.à.r.l., 6 rue Eugène Ruppert, L-2453, which holds all of the voting rights in Cheminova A/S.

The ultimate parent in the group is FMC Corporation, 1735 Market Street, Philadelphia, PA 19103, USA

The financial statements of Cheminova A/S and group entities are included in the consolidated financial statements of FMC Corporation, 1735 Market Street, Philadelphia, PA 19103, USA (listed on New York Stock Exchange).

The consolidated financial statements can be downloaded at www.fmc.com.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the annual report of Cheminova A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015, and of the result of the company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the company's activities and financial matters, of the results for the year and of the company's financial position.

We recommend the Annual Report be approved at the Annual General Meeting.

Harboøre, 14 June 2016

Executive Board:

Marc Hullebroeck CEO	Jakob Lyngsø Andersen Executive director	Patrick Charles Day Executive director

Board of Directors:

Mark Douglas Chairman	Gilberto Antoniazzi Deputy Chairman	
Andrew David Sandifer	Marc Hullebroeck	Jakob Lyngsø Andersen
Jørn Sand Tofting	Jens Christian Rønn Iversen	Kapil Kumar Saini

Independent auditor's report

To the shareholders of Cheminova A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Cheminova A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 the 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 financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management commentary

In accordance with 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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 14 June 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR nr.: 25 57 81 98

Jon Beck State Authorized Public Accountant	David Olafsson State Authorized Public Accountant

Cheminova A/S
Thyborønvej
7673 Harboøre
Telefon: 96 90 96 90
Telefax: 96 90 96 91
www.fmc.com
CVR 12760043