

# **Bonduelle Nordic A/S**

Lyskær 3 CD

2730 Herlev

CVR No. 13254346

## **Annual Report**

1. juli 2015 - 30. juni 2016

27. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 November 2016

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Luigi Farina  
Chairman

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**Bonduelle Nordic A/S**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Bonduelle Nordic A/S for the financial year 1 July 2015 - 30 June 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 25 November 2016

### **Executive Board**

Tomas Kazakevicius  
Man. Director

### **Supervisory Board**

Christophe Bonduelle

Grégory Pierre Maurice Sanson

Philippe Jean Bernard Carreau

## **Independent Auditor's Report**

**To the shareholders of Bonduelle Nordic A/S**

### **Report on the Financial Statements**

We have audited the Financial Statements of Bonduelle Nordic A/S for the financial year 1 July 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

**Bonduelle Nordic A/S**

## **Independent Auditor's Report**

### **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

København Ø, 25 November 2016

**MAZARS**

**statsautoriseret revisionspartnerselskab**

CVR-no. 31061741

Christian Hjortshøj

**State Authorised Public Accountant**

## Bonduelle Nordic A/S

### Company details

<b>Company</b>	Bonduelle Nordic A/S Lyskær 3 CD 2730 Herlev
Telephone	45 70 70 29 75
Telefax	45 70 70 29 85
email	bond.dk@bonduelle.com
Website	www.bonduelle.com
CVR No.	13254346
Date of formation	1 July 1989
Registered office	Herlev
Financial year	1 July 2015 - 30 June 2016
<b>Supervisory Board</b>	Christophe Bonduelle Grégory Pierre Maurice Sanson Philippe Jean Bernard Carreau
<b>Executive Board</b>	Tomas Kazakevicius, Man. Director
<b>Auditors</b>	MAZARS statsautoriseret revisionspartnerselskab Østerfælled Torv 10 2 2100 København Ø CVR-no.: 31061741

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in marketing of the Bonduelle Groups products and other related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1. juli 2015 - 30. juni 2016 shows a result of DKK 684.819 and the Balance Sheet at 30. juni 2016 a balance sheet total of DKK 5.957.295 and an equity of DKK 1.852.748.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Bonduelle Nordic A/S for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has also decided to follow the class B and C rules on management's review.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of Intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recuperation value.



## Accounting Policies

### Income Statement

#### Revenue

Income consists of commission of the sales of goods and is recognized in the income statement from the date of the sales and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of the VAT, charges and discounts.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

#### **Financial liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

## Bonduelle Nordic A/S

### Income Statement

	Note	2015/16 kr.	2014/15 kr.
Revenue		19.403.848	17.594.477
Other external expenses		-10.889.004	-10.034.063
<b>Gross result</b>		<b>8.514.844</b>	<b>7.560.414</b>
Staff expenses	1	-7.591.509	-6.710.014
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		0	-10.780
<b>Profit from ordinary operating activities</b>		<b>923.335</b>	<b>839.620</b>
Finance income		4.223	4.936
Finance expences		-2.890	-6.880
<b>Profit from ordinary activities before tax</b>		<b>924.668</b>	<b>837.676</b>
Tax for the year		-239.849	-220.438
<b>Profit</b>		<b>684.819</b>	<b>617.238</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		0	1.000.000
Retained earnings		684.819	617.238
		<b>684.819</b>	<b>-382.762</b>

Bonduelle Nordic A/S

Balance Sheet as of 30. June

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		0	0
<b>Tangible assets</b>		<u>0</u>	<u>0</u>
Deposits, investments		149.298	98.811
<b>Investments</b>		<u>149.298</u>	<u>98.811</u>
<b>Fixed assets</b>		<u>149.298</u>	<u>98.811</u>
Receivables from group enterprises		5.167.950	6.199.700
Other receivables		162.144	282.854
<b>Receivables</b>		<u>5.330.094</u>	<u>6.482.554</u>
<b>Cash and cash equivalents</b>		<u>477.903</u>	<u>515.540</u>
<b>Current assets</b>		<u>5.807.997</u>	<u>6.998.094</u>
<b>Assets</b>		<u>5.957.295</u>	<u>7.096.905</u>

Balance Sheet as of 30. June

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	500.000	500.000
Retained earnings	3	1.352.748	667.929
Provision for distributions	4	0	1.000.000
<b>Equity</b>		<b>1.852.748</b>	<b>2.167.929</b>
Tax payables		252.540	250.132
<b>Long-term liabilities other than provisions</b>		<b>252.540</b>	<b>250.132</b>
Trade payables		1.439.112	1.553.474
Payables to group enterprises		7.228	49.573
Tax payables		216.000	97.918
Other payables		2.189.667	2.977.879
<b>Short-term liabilities other than provisions</b>		<b>3.852.007</b>	<b>4.678.844</b>
<b>Liabilities other than provisions within the business</b>		<b>4.104.547</b>	<b>4.928.976</b>
<b>Liabilities and equity</b>		<b>5.957.295</b>	<b>7.096.905</b>
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Contingent liabilities	6		

Notes

	2015/16	2014/15
<b>1. Staff expenses</b>		
Wages and salaries	7.008.590	6.208.406
Post-employment benefit expense	342.475	252.048
Social security contributions	240.444	249.560
	<u>7.591.509</u>	<u>6.710.014</u>

**2. Contributed capital**

Balance at the beginning of the year	500.000	500.000
<b>Balance at the end of the year</b>	<u>500.000</u>	<u>500.000</u>

Share Capital of ('000 DKK) 500 is distributed on the following classes of shares:  
500 shares of DKK 1.000.

The share capital has remained unchanged for the last 5 years.

**3. Retained earnings**

Balance at the beginning of the year	667.929	1.050.691
Additions during the year	684.819	617.238
Disposals during the year	0	-1.000.000
<b>Balance at the end of the year</b>	<u>1.352.748</u>	<u>667.929</u>

**4. Provision for distributions**

Balance at the beginning of the year	1.000.000	0
Additions during the year	0	1.000.000
Disposals during the year	-1.000.000	0
<b>Balance at the end of the year</b>	<u>0</u>	<u>1.000.000</u>

**5. Related parties**

The largest and smallest group, in which these financial statements of the company are consolidated, are those of BCI. The registered office of BCI. is Rue Nicolas Appert, Post Box 173, Villeneuve d'ascq, France.

**6. Contingent liabilities**

Rent and lease obligations

Obligation is DKK 1,154,599.22