

Bonduelle Nordic A/S

Lyskær 3 CD

2730 Herlev

CVR No. 13254346

Annual Report 2016/17

1 July 2016 - 30 June 2017

28. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 October 2017

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 2016 - 30 June 2017.

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 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017.

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

Herlev, 6 November 2017

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

Opinion

We have audited the financial statements of Bonduelle Nordic A/S for the financial year 1 July 2016 - 30 June 2017, which comprise an income statement, balance sheet and notes. The financial statements are 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 financial position at 30 June 2017 and of the results of its operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit 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.

Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København Ø, 6 November 2017

MAZARS

statsautoriseret revisionspartnerselskab

CVR-no. 31061741

Christian Hjortshøj

State Authorised Public Accountant

Bonduelle Nordic A/S

Company details

Company	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 2016 - 30 June 2017
Supervisory Board	Christophe Bonduelle Grégory Pierre Maurice Sanson Philippe Jean Bernard Carreau
Executive Board	Tomas Kazakevicius, Man. Director
Auditors	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 July 2016 - 30 June 2017 shows a result of DKK 669.480 and the Balance Sheet at 30 June 2017 a balance sheet total of DKK 8.790.986 and an equity of DKK 2.522.228.

Post financial year events

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

Bonduelle Nordic A/S

Accounting Policies

Reporting Class

The Annual Report of Bonduelle Nordic A/S for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

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.

Accounting Policies

Staff expenses

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

Other staff expenses are recognised in other external 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.

Balance Sheet

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Bonduelle Nordic A/S**Income Statement**

	Note	2016/17 kr.	2015/16 kr.
Revenue		19.440.460	19.403.848
Other external expenses		-10.206.324	-10.889.004
Gross result		9.234.136	8.514.844
Employee benefits expense	1	-8.354.519	-7.591.509
Profit from ordinary operating activities		879.617	923.335
Other finance income		17.433	4.223
Finance expences		-23.670	-2.890
Profit from ordinary activities before tax		873.380	924.668
Tax expense on ordinary activities		-203.900	-239.849
Profit		669.480	684.819
Proposed distribution of results			
Retained earnings		669.480	684.819
Distribution of profit		669.480	684.819

Bonduelle Nordic A/S**Balance Sheet as of 30 June**

	Note	2017 kr.	2016 kr.
Assets			
Deposits, investments		135.811	149.298
Investments		<u>135.811</u>	<u>149.298</u>
Fixed assets		<u>135.811</u>	<u>149.298</u>
Short-term receivables from group enterprises		7.787.053	8.290.055
Other short-term receivables		215.895	162.144
Receivables		<u>8.002.948</u>	<u>8.452.199</u>
Cash and cash equivalents		<u>652.227</u>	<u>477.903</u>
Current assets		<u>8.655.175</u>	<u>8.930.102</u>
Assets		<u>8.790.986</u>	<u>9.079.400</u>

Bonduelle Nordic A/S

Balance Sheet as of 30 June

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings	2	2.022.228	1.352.748
Equity		2.522.228	1.852.748
Tax payables		210.830	252.540
Long-term liabilities other than provisions		210.830	252.540
Trade payables		1.616.258	1.439.112
Payables to group enterprises		1.463.021	3.129.333
Tax payables		239.528	216.000
Other payables		2.739.121	2.189.667
Short-term liabilities other than provisions		6.057.928	6.974.112
Liabilities other than provisions within the business		6.268.758	7.226.652
Liabilities and equity		8.790.986	9.079.400
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Related parties	5		

Notes

	2016/17	2015/16
1. Employee benefits expense		
Wages and salaries	7.952.170	7.008.590
Post-employment benefit expense	350.828	342.475
Social security contributions	51.521	240.444
	<u>8.354.519</u>	<u>7.591.509</u>
Average number of employees	<u>10</u>	<u>9</u>

2. Retained earnings

Balance at the beginning of the year	1.352.748	667.929
Additions during the year	669.480	684.819
Balance at the end of the year	<u>2.022.228</u>	<u>1.352.748</u>

3. Contingent liabilities

Rent and lease obligations

Obligation is DKK 1,555,567.68

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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.