



Storck Danmark A/S

c/o KPMG P/S
Dampfærgevej 28
2100 København Ø
Denmark

CVR no. 15 15 92 43

Annual report 2016

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

18 May 2017



chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Storck Danmark A/S for the financial year 1 January – 31 December 2016.

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

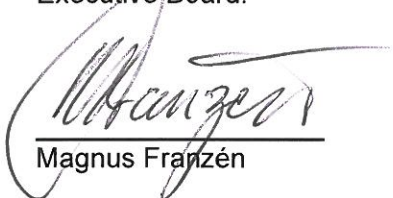
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

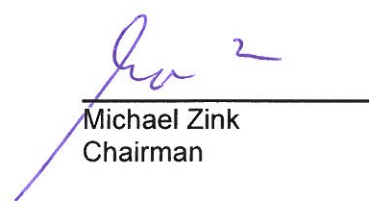
Malmö, 18 May 2017

Executive Board:



Magnus Franzén

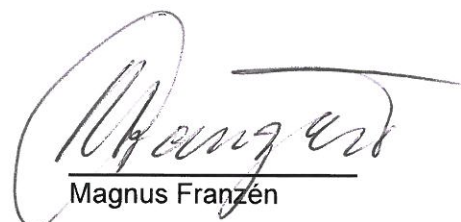
Board of Directors:



Michael Zink
Chairman



Thomas Huber



Magnus Franzén

The general meeting has decided that the financial statements for the coming year will not be audited.



The independent auditors' extended review report on the financial statements

To the shareholder of Storck Danmark A/S

Report on the extended review of the financial statements

We have performed an extended review of the financial statements of Storck Danmark A/S for the financial year 1 January – 31 December 2016. The financial statements, which comprise income statement, balance sheet, statement of changes in equity and notes are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation and presentation 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 a conclusion on the financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Auditors Act and FSR – Danish Auditors' Code of Ethics and plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and, in addition, perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review includes procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The extent of the procedures performed in an extended review is less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualifications.

Conclusion

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.



The independent auditors' extended review report on the financial statements

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the extended review 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, 18 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant

Storck Danmark A/S
Annual report 2016
CVR no. 15 15 92 43

Management's review

Company details

Storck Danmark A/S
c/o KPMG P/S, Dampfærgevej 28
2100 København Ø
Denmark

CVR no.:	15 15 92 43
Established:	1 January 1991
Registered office:	Malmö
Financial year:	1 January – 31 December

Board of Directors

Michael Zink, Chairman
Thomas Huber
Magnus Franzén

Executive Board

Magnus Franzén

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 18 May 2017.

Management's review

Operating review

Principal activities

Until 2013 the Company's activities consisted of sales of confectionery products in the Danish market, and the Company was a service provider to the ultimate parent company, August Storck KG, for servicing and developing the markets in the other Scandinavian countries, the Baltic States and Iceland.

In 2016 the Company has been without activity

Development in activities and financial position

Since the contract with Valora Trade Confectionery expired in December 2013, all revenue generating activities have ceased.

Loss for the year amounted to DKK 59 thousand (2015: loss of DKK 75 thousand), and equity amounted to DKK 4,869 thousand (2015: DKK 4,929 thousand).

Events after the balance sheet date

In the period from the balance sheet date until the date of the signatures of the Executive Board and the Board of Directors on the annual report, no significant events have occurred which have affected the Company's financial position at 31 December 2016.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2016	2015
Revenue		<u>0</u>	<u>9,451</u>
Gross profit		0	9,451
Administrative expenses	2	<u>-70,183</u>	<u>-107,737</u>
Operating loss		-70,183	-98,286
Financial income	3	10,913	23,446
Financial expenses	4	<u>0</u>	<u>-37</u>
Loss before tax		-59,270	-74,877
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-59,270</u></u>	<u><u>-74,877</u></u>

Proposed distribution of loss

Retained earnings		<u>-59,270</u>	<u>-74,877</u>
		<u><u>-59,270</u></u>	<u><u>-74,877</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
ASSETS			
Current assets			
Receivables			
Receivables from group entities		4,926,769	4,984,164
Other receivables		0	1,875
		<u>4,926,769</u>	<u>4,986,039</u>
Total current assets		<u>4,926,769</u>	<u>4,986,039</u>
TOTAL ASSETS		<u>4,926,769</u>	<u>4,986,039</u>
EQUITY AND LIABILITIES			
Equity	5		
Share capital		4,000,000	4,000,000
Retained earnings		869,769	929,039
Total equity		<u>4,869,769</u>	<u>4,929,039</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Other payables		57,000	57,000
		<u>57,000</u>	<u>57,000</u>
Total liabilities other than provisions		<u>57,000</u>	<u>57,000</u>
TOTAL EQUITY AND LIABILITIES		<u>4,926,769</u>	<u>4,986,039</u>
Related party disclosures	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	4,000,000	929,039	4,929,039
Transferred over the distribution of loss	<u>0</u>	<u>-59,270</u>	<u>-59,270</u>
Equity at 31 December 2016	<u>4,000,000</u>	<u>869,769</u>	<u>4,869,769</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Storck Danmark A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015.

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

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.

Non-current assets purchased in foreign currencies are measured at the exchange rates at the transaction date.

Income statement

Revenue

Income from the sale of goods for resale is recognised in revenue when delivery and transfer of risk to the buyer have taken place before year end and provided that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT, taxes and discounts granted in connection with the sale.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, costs in connection with finance leases, realised and unrealised gains and losses on securities, debt and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Interest paid and other costs relating to loan for financing the production of intangible assets and property plant and equipment relating to the production period are not recognised in cost.

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where different tax rules can be applied to determine the tax value, deferred tax is measured based on Management's plaMed used of the asset or settlement of the liability, respectively.

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

2 Administrative expenses

DKK	2016	2015
Consultancy expenses	58,988	92,850
Bank Charges	10,015	8,785
Other administrative expenses	1,180	6,102
	<u>70,183</u>	<u>107,737</u>

3 Financial income

Interest income from group entities	10,913	23,446
	<u>10,913</u>	<u>23,446</u>

4 Financial expenses

Exchange rate losses	0	37
	<u>0</u>	<u>37</u>

5 Share capital

The share capital consists of 4,000 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

Storck Danmark A/S
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Financial statements 1 January – 31 December

Notes

6 Related party disclosures

Storck Danmark A/S' related parties comprise the following:

Control

Storck Beteiligungen GmbH
Waldstrasse 27
13403 Berlin
Germany

The consolidated financial statements of August Storck KG can be obtained at the following address:

Waldstrasse 27
13403 Berlin
Germany

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.