

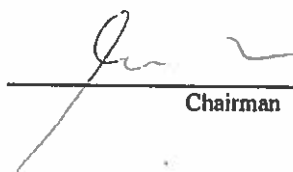
# **Storck Danmark A/S**

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

**CVR no. 15 15 92 43**

**Annual report 2015**

**The annual report was presented and  
adopted at the annual general meeting of  
the Company on 28 April 2016**

  
\_\_\_\_\_  
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 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

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

Malmö, 28 April 2016

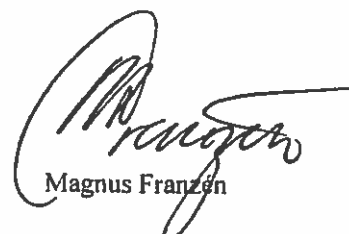
**Board of Directors**

  
Magnus Franzén

**Executive Board**

  
Michael Zink  
Chairman

  
Thomas Huber

  
Magnus Franzén



## **Independent auditor's report**

**To the shareholder of Storck Danmark A/S**

### **Statement on 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 2015. The financial statements, which comprise summary of significant accounting policies, income statement, balance sheet 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 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 - danske revisorer's 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 - danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements 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 procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

Our extended review has not resulted in any qualification.

#### **Conclusion**

Based on the work performed it is our opinion that these 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 activities for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.



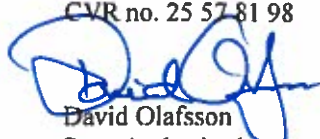
## Independent auditor's report

### 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, 28 April 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



David Olafsson  
State Authorised  
Public Accountant



## Management's review

### Company details

#### Company

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

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

#### Executive Board

Michael Zink, Chairman  
Thomas Huber  
Magnus Franzén

#### Board of Directors

Magnus Franzén

#### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

#### General meeting

The annual general meeting will be held on 28 April 2016.

## **Management's review**

### **Operating review**

#### **Principal activities**

Until 2013 the Company's activities consisted of sale 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 2015 the Company has been without activity.

#### **Development in the year**

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

Loss for the year amounted to DKK 75 thousand (2014: loss of DKK 125 thousand), and equity amounted to DKK 4,929 thousand (2014: DKK 5,004 thousand).

#### **Subsequent events**

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 2015.

## Financial statements 1 January - 31 December

### Accounting policies

The annual report of Storck Danmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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 and 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 the income statement 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 and office expenses and depreciation.

#### 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.



## Financial statements 1 January - 31 December

### Accounting policies

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.

Dividend from investments in subsidiaries is recognised in the income statement in the income year when the dividend is declared.

#### 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 planned use 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.

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.

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Revenue</b>		<u>9,451</u>	<u>174,142</u>
<b>Gross profit</b>		9,451	174,142
Administrative expenses	1	<u>-107,737</u>	<u>-343,159</u>
<b>Operating loss</b>		-98,286	-169,017
Financial income	2	23,446	48,687
Financial expenses	3	<u>-37</u>	<u>-5,059</u>
<b>Loss for the year</b>		<u><u>-74,877</u></u>	<u><u>-125,389</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-74,877</u>	<u>-125,389</u>
		<u><u>-74,877</u></u>	<u><u>-125,389</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Assets</b>			
Receivables from group entities		4,984,164	4,918,196
Other receivables		1,875	92,284
Corporation tax		0	176,000
<b>Receivables</b>		<u>4,986,039</u>	<u>5,186,480</u>
<b>Total current assets</b>		<u>4,986,039</u>	<u>5,186,480</u>
<b>Total assets</b>		<u><u>4,986,039</u></u>	<u><u>5,186,480</u></u>
<b>Equity and liabilities</b>			
Share capital		4,000,000	4,000,000
Retained earnings		929,039	1,003,915
<b>Total equity</b>	4	<u>4,929,039</u>	<u>5,003,915</u>
Trade payables		0	61,733
Other payables		57,000	120,832
<b>Non-current liabilities</b>		<u>57,000</u>	<u>182,565</u>
<b>Total liabilities</b>		<u>57,000</u>	<u>182,565</u>
<b>Total equity and liabilities</b>		<u><u>4,986,039</u></u>	<u><u>5,186,480</u></u>
Related parties and ownership	5		

## Financial statements 1 January - 31 December

### Notes

	<u>2015</u>	<u>2014</u>
	DKK	DKK
<b>1 Administrative expenses</b>		
Wages and salaries	0	47,725
Pensions	0	53,973
Other social security expenses	0	-39,862
Consultancy expenses	92,850	40,473
Bank charges	8,785	9,800
Other administrative expenses	6,102	231,050
	<u>107,737</u>	<u>343,159</u>
<b>2 Financial income</b>		
Interest income from group entities	23,446	46,939
Exchange rate gains	0	1,748
	<u>23,446</u>	<u>48,687</u>
<b>3 Financial expenses</b>		
Exchange rate losses	37	5,059
	<u>37</u>	<u>5,059</u>



## Financial statements 1 January - 31 December

### Notes

#### 4 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2015	4,000,000	1,003,916	5,003,916
Loss for the year	0	-74,877	-74,877
<b>Equity at 31 December 2015</b>	<b>4,000,000</b>	<b>929,039</b>	<b>4,929,039</b>

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

There have been no changes in the share capital during the last 5 years.

#### 5 Related parties and ownership

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

##### Controlling interest

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