

# PARFUMS CHRISTIAN DIOR A/S

Langebrogade 6A  
1411 København K

Årsrapport  
1. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**31/05/2017**

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**Claude Martinez**  
**Dirigent**

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# Virksomhedsoplysninger

<b>Virksomheden</b>	PARFUMS CHRISTIAN DIOR A/S Langebrogade 6A 1411 København K  Telefonnummer: 32837373 Fax: 32837300  CVR-nr: 18788799 Regnskabsår: 01/01/2016 - 31/12/2016
<b>Bankforbindelse</b>	Nordea Bank Danmark A/S Strandgade 3 1401 København K DK Danmark
<b>Revisor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S DK Danmark CVR-nr: 33963556 P-enhed: 1017192430

# Ledelsespåtegning

The Board of Directors and the Executive Board have today considered and approved the annual report of Parfums Christian Dior A/S for the financial year 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, den 31/05/2017

## **Direktion**

Sylvain Jean Raymond Foucault

## **Bestyrelse**

Sylvain Jean Raymond Foucault

Claude Marie Joseph Martinez

Bruno Angibeau

# Den uafhængige revisors revisionspåtegning

To the shareholders of Parfums Christian Dior A/S

## Konklusion

We have audited the financial statements of Parfums Christian Dior A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

## Grundlag for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

## Ledelsens ansvar for regnskabet

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

## Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 that we identify during our audit.

## **Udtalelse om ledelsesberetningen**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31/05/2017

Lars Andersen  
State Authorised Public Accountant  
Deloitte Statsautoriseret Revisionspartnerselskab  
CVR: 33963556

# Ledelsesberetning

## **Primary activities**

The Company's line of business is import and sale of cosmetics.

## **Development in activities and finances**

In the Company's 21th financial year (2016) the Company generated a profit after tax of DKK 1,618 thousand. Subsequently, equity amounts to DKK 12,723 thousand.

## **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Parfums Christian Dior A/S and its subsidiaries are included in the consolidated financial statements of LVMH Moët Hennessy-Louis Vuitton, France. The consolidated financial statements can be obtained from Parfums Christian Dior A/S.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses



Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

#### **Other financial income**

Other financial income comprises interest income on receivables from group enterprises, transactions in foreign currencies etc.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, etc.

#### **Income taxes**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year.

The Entity is jointly taxed with all Danish sister subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

#### **Balance sheet**

##### **Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

##### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

##### **Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other provisions**

Other provisions comprise anticipated costs of returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

If goods are sold on approval, a provision is made for the mark-up on the goods estimated to be returned as well as any expenses related to the returns.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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

**Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

# Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
<b>Bruttoresultat</b> .....		<b>20.382.000</b>	<b>18.327.000</b>
Personaleomkostninger .....		-16.840.000	-15.345.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver .....		-1.591.000	-1.124.000
<b>Resultat af ordinær primær drift</b> .....		<b>1.951.000</b>	<b>1.858.000</b>
Andre finansielle indtægter fra tilknyttede virksomheder .....		0	6.356.000
Andre finansielle indtægter .....		4.000	30.000
Øvrige finansielle omkostninger .....		-74.000	-96.000
<b>Ordinært resultat før skat</b> .....		<b>1.881.000</b>	<b>8.148.000</b>
Skat af årets resultat .....		-263.000	-420.000
<b>Årets resultat</b> .....		<b>1.618.000</b>	<b>7.728.000</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat .....		1.618.000	7.728.000
<b>I alt</b> .....		<b>1.618.000</b>	<b>7.728.000</b>

# Balance 31. december 2016

## Aktiver

	Note	2016 kr.	2015 kr.
Erhvervede immaterielle anlægsaktiver .....		160.000	0
Forudbetalinger for immaterielle anlægsaktiver .....		0	240.000
<b>Immaterielle anlægsaktiver i alt .....</b>		<b>160.000</b>	<b>240.000</b>
Andre anlæg, driftsmateriel og inventar .....		2.873.000	2.570.000
<b>Materielle anlægsaktiver i alt .....</b>		<b>2.873.000</b>	<b>2.570.000</b>
Kapitalandele i tilknyttede virksomheder .....		2.023.000	2.023.000
Deposita .....		632.000	611.000
<b>Finansielle anlægsaktiver i alt .....</b>		<b>2.655.000</b>	<b>2.634.000</b>
<b>Anlægsaktiver i alt .....</b>		<b>5.688.000</b>	<b>5.444.000</b>
Tilgodehavender fra salg og tjenesteydelser .....		13.406.000	11.986.000
Tilgodehavender hos tilknyttede virksomheder .....		8.847.000	5.016.000
Udskudte skatteaktiver .....		1.367.000	1.096.000
Andre tilgodehavender .....		540.000	571.000
<b>Tilgodehavender i alt .....</b>		<b>24.160.000</b>	<b>18.669.000</b>
Likvide beholdninger .....		3.284.000	2.289.000
<b>Omsætningsaktiver i alt .....</b>		<b>27.444.000</b>	<b>20.958.000</b>
<b>Aktiver i alt .....</b>		<b>33.132.000</b>	<b>26.402.000</b>

# Balance 31. december 2016

## Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv. ....		3.000.000	3.000.000
Overført resultat .....		9.723.000	8.105.000
<b>Egenkapital i alt .....</b>		<b>12.723.000</b>	<b>11.105.000</b>
Andre hensatte forpligtelser .....		4.720.000	3.560.000
<b>Hensatte forpligtelser i alt .....</b>		<b>4.720.000</b>	<b>3.560.000</b>
Leverandører af varer og tjenesteydelser .....		3.480.000	2.319.000
Gældsforpligtelser til tilknyttede virksomheder .....		6.209.000	5.070.000
Skyldig selskabsskat .....		287.000	30.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		5.713.000	4.318.000
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>15.689.000</b>	<b>11.737.000</b>
<b>Gældsforpligtelser i alt .....</b>		<b>15.689.000</b>	<b>11.737.000</b>
<b>Passiver i alt .....</b>		<b>33.132.000</b>	<b>26.402.000</b>

# Egenkapitalopgørelse 1. jan 2016 - 31. dec 2016

	<b>Registreret kapital mv. kr.</b>	<b>Overført resultat kr.</b>	<b>I alt kr.</b>
Egenkapital, primo .....	3.000.000	8.105.000	11.105.000
Årets resultat .....	0	1.618.000	1.618.000
Egenkapital, ultimo .....	3.000.000	9.723.000	12.723.000

# Noter

## 1. Oplysning om eventualforpligtelser

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## 2. Oplysning om andre arrangementer som ikke er indregnet i balancen

Unrecognised rental and lease commitments	2016	2015
	kr.	kr.
Commitments under rental agreements or leases until expiry	<b>6.053.000</b>	<b>6.982.000</b>

## 3. Oplysning om ejerskab

### Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Iparkos B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands

### Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Iparkos B.V., Amsterdam, the Netherlands

## 4. Information om gennemsnitligt antal ansatte

	2016	2015
Gennemsnitligt antal ansatte .....	31	32