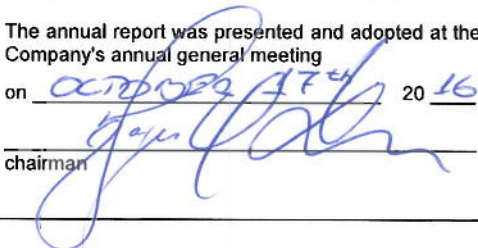


Cargill A/S
Vandtårnsvej 62 B
2860 Søborg
Denmark

Telephone +45 45 46 90 00
www.cargill.com

Cargill A/S

Annual report for the period June 1st, 2015 – May 31st, 2016

The annual report was presented and adopted at the
Company's annual general meeting
on October 17th 2016

chairman

CVR no. 20 05 10 94

Cargill A/S
Annual report for the period June 1st, 2015 – May 31st 2016
CVR no. 20 05 10 94

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements June 1 st , 2015 – May 31 st , 2016	7
Accounting policies	7
Income statement	10
Balance sheet	11
Notes	12

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 Cargill A/S for the financial year June 1st, 2015 – May 31st, 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 May 31st, 2016 and of the results of the Company's operations for the financial year June 1st, 2015 – May 31st, 2016.

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

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

Søborg, October 17th, 2016

Executive Board:



Jørgen Østergaard Larsen

Board of Directors:



Tom Henning Karlsson
Chairman



Ralf Møller Larsen



Jørgen Østergaard Larsen



Independent auditor's report

To the shareholder of Cargill A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Cargill A/S for the financial year June 1st, 2015 – May 31st, 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements 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 an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditors' report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at May 31st, 2016 and of the results of the Company's operations for the financial year June 1st, 2015 – May 31st, 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit 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, October 17th, 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jacob Lehman
State Authorised
Public Accountant

Cargill A/S
Annual report for the period June 1st, 2015 – May 31st, 2016
CVR no. 20 05 10 94

Management's review

Company details

Cargill A/S
Vandtårnsvej 62 B
2860 Søborg
Denmark

Telephone: +45 45 46 90 00
Website: www.cargill.com

CVR no.: 20 05 10 94
Established: March 15th, 1997
Registered office: Gladsaxe
Financial year: June 1st – May 31st

Board of Directors

Tom Henning Karlsson, Chairman
Ralf Møller Larsen
Jørgen Østergaard Larsen

Executive Board

Jørgen Østergaard Larsen

Auditor

KPMG
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on October 17th, 2016.

Management's review

Operating review

Principal activities

The Company's principal activities consist of commercial fieldwork as well as commercial arrangements to the food industries.

In the financial year, there has been no activity in the Company.

Results for the period

The Company reported a profit before tax of EUR 29 thousand. The profit is considered to be in line with expectations.

Outlook

The Company forecasts results for the financial year 2016/17 at break even.

Events after the balance sheet date

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

Financial statements June 1st, 2015 – May 31st, 2016

Accounting policies

The annual report of Cargill A/S for 2015/16 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.

The financial statements are presented in EUR'000.

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 at 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.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items other income and other external charges are combined in the item gross profit.

Other external charges

Other external charges comprise administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income/expense, value adjustments and fees.

Financial statements June 1st, 2015 – May 31st, 2016

Accounting policies

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with the Danish entities of the Cargill Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). This means that companies with tax losses receive refunds from the other jointly taxed companies.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement.

Receivables

Receivables are measured at amortised cost. The value is reduced by write-down for bad debts.

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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Financial statements June 1st, 2015 – May 31st, 2016

Accounting policies

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 measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Financial statements June 1st, 2015 – May 31st, 2016

Income statement

EUR'000	Note	2015/16	2014/15
Gross profit/loss		28	-3
Financial income	1	1	0
Financial expenses	2	0	-5
Profit/loss before tax		29	-8
Tax on profit/loss for the year		7	2
Profit/loss for the year		36	-6
Proposed profit appropriation/distribution of loss			
Retained earnings		36	-6
		36	-6

Financial statements June 1st, 2015 – May 31st, 2016

Balance sheet

EUR'000	Note	May 31 st , 2016	May 31 st , 2015
ASSETS			
Non-current assets			
Property, plant and equipment	3		
Fixtures and fittings, tools and equipment		0	0
		0	0
Total non-current assets		0	0
Current assets			
Receivables			
Amounts owed by group entities		849	846
Other receivables		3	0
		852	846
Cash at bank and in hand		28	35
Total current assets		880	881
TOTAL ASSETS		880	881
EQUITY AND LIABILITIES			
Equity			
Share capital	4	269	269
Retained earnings		607	571
Total equity		876	840
Liabilities			
Current liabilities			
Other payables		4	41
		4	41
Total liabilities		4	41
TOTAL EQUITY AND LIABILITIES		880	881
Contingencies	5		
Contingent liabilities	6		
Related party disclosures	7		

Financial statements June 1st, 2015 – May 31st, 2016

Notes

EUR'000	2015/16	2014/15
1 Financial income		
Interest income from group entities	1	0
	<u>1</u>	<u>0</u>
2 Financial expenses		
Interest expenses to group entities	0	5
	<u>0</u>	<u>5</u>
3 Property, plant and equipment		
		Fixtures and fittings, tools and equipment
Cost at June 1 st , 2015		6
Disposals		<u>-6</u>
Cost at May 31 st , 2016		0
Depreciation at June 1 st , 2015		6
Disposals		<u>-6</u>
Depreciation at May 31 st , 2016		0
Carrying amount at May 31st, 2016		<u><u>0</u></u>
Depreciated over		3-5 years

Financial statements June 1st, 2015 – May 31st, 2016

Notes

4 Equity

EUR'000	Share capital	Retained earnings	Total
Balance at June 1 st , 2015	269	571	840
Transferred from profit for the year	0	36	36
Balance at May 31 st , 2016	269	607	876

The share capital comprises 2,001 shares of DKK 1,000 each, equivalent to EUR 269 thousand. All shares rank equally.

There have been no changes in the share capital during the past five years.

5 Contingencies

The Company has a non-capitalised deferred tax asset of EUR 723 thousand.

6 Contingent liabilities

The Company is jointly taxed with the Danish entities of the Cargill Group with Cargill Nordic A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

7 Related party disclosures

Cargill A/S' related parties comprise the following:

Control

Cargill Holdings Denmark ApS, Vandtårnsvej 62 B, 2860 Søborg, Denmark

Ultimate parent

Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA.