

Cargill Holdings Denmark ApS
CVR-nr. 21 29 30 08
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

Company details	1
Statement by executive and supervisory boards	2
The independent auditor's reports	3 - 4
Management's review	5
Accounting policies	6 - 7
Income statement	8
Assets	9
Liabilities and equity	10
Disclosures	11 - 12

COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: EUR
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: Yes
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
Name of reporting entity: Cargill Holdings Denmark ApS
Address of reporting entity, street name: Vandtårnsvej
Address of reporting entity, street building identifier: 62 B
Address of reporting entity, post code identifier: 2860
Address of reporting entity, district name: Søborg
Identification number [CVR] of reporting entity: 21293008
Date of foundation of reporting entity: September 1, 1998
Registered office of reporting entity: Gladsaxe

Dates:

Reporting period start date: June 1, 2016
Reporting period end date: May 31, 2017
Preceding reporting period start date: June 1, 2015
Preceding reporting period end date: May 31, 2016
Date of general meeting: October 27, 2017

Chairman of general meeting:

Name and surname of chairman of general meeting: Tom Henning Karlsson

Supervisory board:

Name and surname of member of supervisory board 1: Tom Henning Karlsson
Title of member of supervisory board 1: Chairman
Name and surname of member of supervisory board 2: Ralf Møller Larsen
Name and surname of member of supervisory board 3: Jørgen Østergaard Larsen

Executive board:

Name and surname of member of executive board 1: Jørgen Østergaard Larsen

Submitting enterprise:

Name of submitting enterprise: KPMG Statsautoriseret Revisionspartnerselskab
Address of submitting enterprise, street and number: Dampfærgevej 28
Address of submitting enterprise, postcode and town: 2100 København Ø
Identification number [CVR] of submitting enterprise: 25578198

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cargill Holdings Denmark ApS for the financial year 1 June 2016 – 31 May 2017.

The annual report has been 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 assets, liabilities and financial position at 31 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 – 31 May 2017.

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.

Place of signature of statement: Søborg
Date of approval of annual report: October 27, 2017

Executive board:

Name and surname of member of executive board 1: Jørgen Østergaard Larsen

Supervisory board:

Name and surname of member of supervisory board 1: Tom Henning Karlsson

Title of member of supervisory board 1: Chairman

Name and surname of member of supervisory board 2: Ralf Møller Larsen

Name and surname of member of supervisory board 3: Jørgen Østergaard Larsen

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Cargill Holdings Denmark ApS

Opinion on audited financial statements

We have audited the financial statements of Cargill Holdings Denmark ApS for the financial year 1 June 2016 – 31 May 2017 comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 – 31 May 2017 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement of executive and supervisory board's responsibility for 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.

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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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 Company'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 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 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 Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	October 27, 2017
Identification number [CVR] of audit firm 1:	25578198
Name of audit firm 1:	KPMG Statsautoriseret Revisionspartnerselskab
Address of auditor, street name 1:	Dampfærgevej
Address of auditor, street building identifier 1:	28
Address of auditor, post code identifier 1:	2100
Address of auditor, district name 1:	København Ø
Name and surname of auditor 1:	Jacob Lehman
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne28676

Management's review

Operating review

Principal activities

The Company's principal activity is to act as holding company of Cargill A/S.

Profit/loss for the year

The Company reported a loss for the year before tax of EUR -15 thousand. The loss is considered to be in line with expectations.

Events after the balance sheet date

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

Disclosure of accounting policies

The annual report of Cargill Holdings Denmark ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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.

Income statement**Other external costs**

Other external costs comprise costs related to administration, office premises, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised 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.

Investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group gains or losses plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at EUR 0, and any receivables from these entities are written down by the parent company's share of the negative net asset value. To the extent that the negative balance exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

Receivables

Receivables are measured at amortised cost.

Liabilities other than provisions

Liabilities are measured at net realisable value.

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 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

Disclosure of accounting policies

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.

INCOME STATEMENT

	01-06-2016 31-05-2017 tEUR	01-06-2015 31-05-2016 tEUR
External expenses	-12	-9
Gross profit (loss)	-12	-9
Other finance income	-6	36
Profit (loss) from ordinary activities before tax	-18	27
Tax expense	3	3
Profit (loss)	-15	30
Proposed distribution of results:		
Retained earnings	-15	30
Total distribution	-15	30

ASSETS

	31-05-2017	31-05-2016
	tEUR	tEUR
Long-term investments in group enterprises	870	876
Long-term investments and receivables	870	876
Non-current assets	870	876
Short-term receivables from group enterprises	352	355
Receivables	352	355
Cash and cash equivalents	4	10
Current assets	356	365
Assets	1.226	1.241

LIABILITIES AND EQUITY

	31-05-2017	31-05-2016
	tEUR	tEUR
Contributed capital	295	295
Retained earnings	926	942
Equity	1.221	1.237
Other short-term payables	5	4
Short-term liabilities other than provisions	5	4
Liabilities other than provisions	5	4
Liabilities and equity	1.226	1.241

DISCLOSURES

01-06-2016	01-06-2015
31-05-2017	31-05-2016
tEUR	tEUR

Disclosure of investments

Equity investments in associates
 EUR'000 2016/17 2015/16
 Cost at 1 January 5,328 5,328
 Cost at 31 December 5,328 5,328
 Value adjustments at 1 June -4,452 -4,488
 Profit/loss for the year after tax in subsidiaries -6 36
 Value adjustments at 31 May 2017 -4,458 -4,452
 Carrying amount at 31 December 870 876
 Name/legal form Registered office
 Voting rights and
 ownership
 interest Equity
 Profit/loss for the
 year
 Subsidiaries: EUR'000 EUR'000
 Cargill A/S Gladsaxe 100% 870 -6
 870 -6

Disclosure of equity

EUR'000 Share capital
 Retained
 earnings Total
 Equity at 1 June 2016 295 942 1,237
 Transferred over the distribution of loss 0 -15 -15
 Foreign exchange adjustment 0 -1 -1
 Equity at 31 May 2017 295 926 1,221
 There have been no changes in the share capital during the last five years.
 The share capital consists of 2,201 shares of a nominal value of DKK 1,000 each,
 equivalent to EUR 295 thousand.
 All shares rank equally.

Disclosure of related parties

Cargill Holding Denmark ApS' related parties comprise the following:
 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.
 Consolidated financial statements
 Cargill Holding Denmark ApS is part of the consolidated financial statements of

DISCLOSURES

01-06-2016 01-06-2015
31-05-2017 31-05-2016

Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA.
The consolidated financial statements of Cargill Incorporated can be obtained by contacting the Company.

Disclosure of contingent assets

The Company has a non-capitalised deferred tax asset of EUR 57 thousand.

Disclosure of 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.