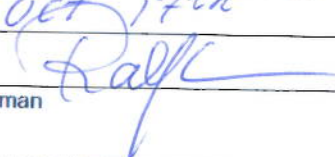


Cargill Holdings Denmark ApS

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 Oct 17th 20 16

chairman

CVR no. 21 29 30 08

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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 Cargill Holdings Denmark ApS for the financial year June 1st, 2015 – May 31st, 2016.

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

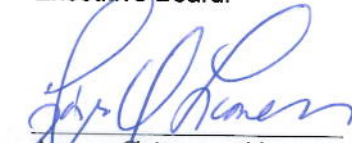
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at May 31st, 2016 and of the results of the Company's operations for the financial year June 1st, 2015 – May 31st, 2016.

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 Holdings Denmark ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Cargill Holdings Denmark ApS 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 Holdings Denmark ApS

Annual report for the period June 1st, 2015 – May 31st, 2016
Annual report for the period June 1st,
CVR no. 21 29 30 08

Management's review

Company details

Cargill Holdings Denmark ApS
Vandtårnsvej 62 B
2860 Søborg

Telephone:	+45 45 46 90 00
Website:	www.cargill.com
CVR no.:	21 29 30 08
Established:	September 1 st , 1998
Registered office:	Gladsaxe
Financial year:	June 1 st – May 31 st

Board of Directors

Tom Henning Karlsson, Chairman
Ralf Møller Larsen
Jørgen Østergaard Larsen

Executive Board

Jørgen Østergaard Larsen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

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 activity is to act as holding company of Cargill A/S.

Loss for the period

The Company reported a profit before tax of EUR 27 thousand. The profit is considered to be in line with expectations.

Outlook

The Company forecasts results for the financial year 2016/17 at the same level as in 2015/16.

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 Holding ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Pursuant to section 110 of the Danish Financial Statement Act, consolidated financial statements are not prepared.

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

Other external charges

Other external charges comprise administrative expenses.

Tax on profit/loss from ordinary activities

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.

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

Accounting policies

Balance sheet

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. Write-down is made for bad debt losses.

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".

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.

Cargill Holdings Denmark ApS

Annual report for the period June 1st, 2015 – May 31st, 2016 Annual report for the period June 1st,
CVR no. 21 29 30 08

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

Accounting policies

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
Other external charges		-9	-5
Operating loss		-9	-5
Income from equity investments in group entities	1	36	-6
Loss before tax		27	-11
Tax on loss from the year		3	0
Loss for the year		30	-11
Proposed distribution of loss			
Retained earnings		30	-11
		30	-11

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

Balance sheet

EUR'000	Note	2015/16	2014/15
ASSETS			
Non-current assets			
Investments	1		
Investments in group enterprises		876	840
		876	840
Total non-current assets		876	840
Current assets			
Receivables			
Receivables from group entities		355	365
		355	365
Cash at bank and in hand		10	6
Total current assets		365	371
TOTAL ASSETS		1,241	1,211

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

Balance sheet

EUR'000	Note	2015/16	2014/15
EQUITY AND LIABILITIES			
Equity	2		
Share capital		295	295
Retained earnings		942	912
Total equity		<u>1,237</u>	<u>1,207</u>
Liabilities			
Current liabilities			
Other payables		4	4
Total liabilities other than provisions		<u>4</u>	<u>4</u>
TOTAL EQUITY AND LIABILITIES		<u>1,241</u>	<u>1,211</u>
Contingencies	3		
Contingent liabilities	4		
Related party disclosures	5		

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

Notes

EUR'000	2015/16	2014/15
1 Investments		
Cost at June 1 st , 2015	5,328	5,328
Cost at May 31 st , 2016	5,328	5,328
Value adjustments at June 1 st , 2015	-4,488	-4,482
Profit/loss for the year after tax in subsidiaries	36	-6
Value adjustments at May 31 st , 2016	-4,452	-4,488
Carrying amount at May 31st, 2016	876	840

Name	Office	Owner ship	Share capital	Equity	Profit	Carrying amount
Cargill A/S	Gladsaxe	100%	269	876	36	876

EUR'000	Share capital	Retained earnings	Total
Balance at June 1 st , 2015	295	912	1207
Transferred from loss for the year	0	30	30
Balance at May 31st, 2016	295	942	1237

The share capital comprises 2,201 shares of DKK 1,000 each, equivalent to EUR 295 thousand. All shares rank equally.

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

3 Contingencies

The Company has a non-capitalised deferred tax asset of EUR 60 thousand.

Cargill Holdings Denmark ApS

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

Notes

4 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.

5 Related party disclosures

Control

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

Ultimate parent

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