


Lacto Foods A/S

Lysholt Allé 3, DK-7100 Vejle

CVR no. 21 65 88 71

Annual report 2019

Approved at the Company's annual general meeting on 7 April 2020

Chairman

.....
Leslie John Wright





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Lacto Foods A/S for the financial year 1 January - 31 December 2019.

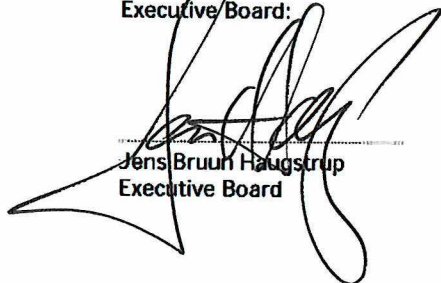
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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


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

Vejle, 3 April 2020
Executive Board:

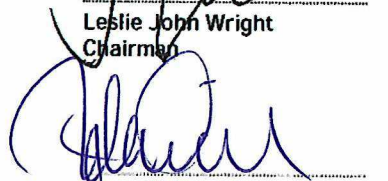


Jens Bruun Haugstrup
Executive Board


Board of Directors:



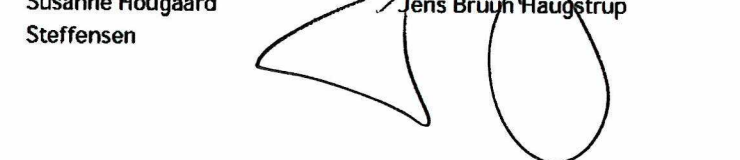
Leslie John Wright
Chairman



Peter Nielsen



Susanne Hougaard
Steffensen



Jens Bruun Haugstrup

Independent auditor's report

To the shareholder of Lacto Foods A/S

Opinion

We have audited the financial statements of Lacto Foods A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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.

Management's responsibilities 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 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 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.

Auditor's responsibilities 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 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 the 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.

Independent auditor's report

- ▶ 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 note 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 the 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.

Horsens, 3 April 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Klarskov Larsen

State Authorised Public Accountant

mne32736



Management's review

Company details

Name	Lacto Foods A/S
Address, Postal code, City	Lysholt Allé 3, DK-7100 Vejle
CVR no.	21 65 88 71
Established	11 May 1999
Registered office	Vejle
Financial year	1 January - 31 December
Website	www.lactofoods.dk
E-mail	jens@lactofoods.dk
Telephone	+45 88 44 56 34
Board of Directors	Leslie John Wright, Chairman Susanne Hougaard Steffensen Jens Bruun Haugstrup Peter Nielsen
Executive Board	Jens Bruun Haugstrup, Executive Board
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark

Management's review

Financial highlights

DKK'000	2019	2018	2017	2016	2015
Key figures					
Revenue	110,930	286,765	397,227	470,739	223,295
Gross profit	-4,638	-126	8,800	3,317	5,190
Operating profit/loss	-5,258	-705	7,216	-618	2,103
Net financials	-1,034	-658	-1,147	-3,822	-1,963
Profit/loss for the year	-6,676	63	5,788	2,800	916
Balance sheet					
Total assets	45,069	57,758	70,527	131,494	188,465
Share capital	2,500	2,500	2,500	2,500	2,500
Equity	12,387	19,063	24,962	21,942	29,018
Financial ratios					
Operating margin	-4.7%	-0.2%	1.8%	-0.1 %	0.9 %
Gross margin	-4.2%	0.0%	2.2%	0.7%	2.3%
Return on assets	-10.2%	-1.1%	7.1%	-0.4%	1.6%
Equity ratio	27.5%	33.0%	35.4%	16.7%	15.4%
Return on equity	-42.5%	0.3%	24.7%	11.0%	3.0%
Employees					
Average number of employees	1	1	2	4	5

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.



Management's review

Business review

The Company is engaged in international trade with dairy products.

Financial review

The income statement for 2019 shows a loss of DKK 6,676 thousand against a profit of DKK 63 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 12,387 thousand.

The financial year has been characterized by a lack of deliveries and the few deliveries that have been possible have not been profitable. Due to this the license obligations for 2019 have not been fulfilled. As a result, there have been large costs for license settlement. This, combined with a significantly lower level of activity, has resulted in unsatisfactory result.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Positive normal results of operation are expected for 2020.



Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2019	2018
	Revenue	110,930	286,765
	Raw materials and consumables	-114,832	-285,330
	Other external expenses	-736	-1,561
	Gross profit	-4,638	-126
2	Staff costs	-575	-579
	Depreciation and impairment of property, plant and equipment	-45	0
	Profit/loss before net financials	-5,258	-705
	Income from investments in group entities	-1,768	1,127
3	Financial income	349	62
4	Financial expenses	-1,383	-720
	Profit/loss before tax	-8,060	-236
5	Tax for the year	1,384	299
	Profit/loss for the year	-6,676	63

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	341	0
		<u>341</u>	<u>0</u>
7	Investments		
	Investments in group entities	5,273	8,168
		<u>5,273</u>	<u>8,168</u>
	Total fixed assets	<u>5,614</u>	<u>8,168</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	19,365	26,948
	Prepayments for goods	6,518	0
		<u>25,883</u>	<u>26,948</u>
	Receivables		
	Trade receivables	4,139	11,288
	Receivables from group entities	8,416	9,696
	Joint taxation contribution receivable	0	205
	Other receivables	975	1,336
	Prepayments	42	117
		<u>13,572</u>	<u>22,642</u>
	Total non-fixed assets	<u>39,455</u>	<u>49,590</u>
	TOTAL ASSETS	<u>45,069</u>	<u>57,758</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	2,500	2,500
	Retained earnings	9,887	16,563
	Dividend proposed for the year	0	0
	Total equity	12,387	19,063
	Provisions		
	Deferred tax	4	4
	Total provisions	4	4
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	19,514	6,658
	Prepayments on work in progress	131	0
	Trade payables	635	9,963
	Payables to group entities	12,271	22,041
	Other payables	127	29
		32,678	38,691
	Total liabilities other than provisions	32,678	38,691
	TOTAL EQUITY AND LIABILITIES	45,069	57,758

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2018	2,500	16,500	5,962	24,962
12	Transfer, see "Appropriation of profit/loss"	0	63	0	63
	Dividend distributed	0	0	-5,962	-5,962
	Equity at 1 January 2019	2,500	16,563	0	19,063
12	Transfer, see "Appropriation of profit/loss"	0	-6,676	0	-6,676
	Equity at 31 December 2019	2,500	9,887	0	12,387

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lacto Foods A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, in the form of dairy products, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3 - 5 years
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Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

DKK'000	2019	2018
2 Staff costs		
Wages/salaries	466	467
Pensions	74	74
Other social security costs	5	4
Other staff costs	30	34
	<u>575</u>	<u>579</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

3 Financial income		
Interest receivable, group entities	349	49
Other financial income	0	13
	<u>349</u>	<u>62</u>
4 Financial expenses		
Interest expenses, group entities	418	418
Other financial expenses	965	302
	<u>1,383</u>	<u>720</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2019	2018
5 Tax for the year		
Estimated tax charge for the year	-1,383	-205
Deferred tax adjustments in the year	-1	-94
	<u>-1,384</u>	<u>-299</u>
6 Property, plant and equipment		
DKK'000		Other fixtures and fittings, tools and equipment
Cost at 1 January 2019		876
Additions in the year		<u>386</u>
Cost at 31 December 2019		<u>1,262</u>
Impairment losses and depreciation at 1 January 2019		876
Depreciation in the year		<u>45</u>
Impairment losses and depreciation at 31 December 2019		<u>921</u>
Carrying amount at 31 December 2019		<u>341</u>
7 Investments		
DKK'000		Investments in group entities
Cost at 1 January 2019		<u>15,102</u>
Cost at 31 December 2019		<u>15,102</u>
Value adjustments at 1 January 2019		-6,934
Dividend distributed		-1,127
Share of the profit/loss for the year		<u>-1,768</u>
Value adjustments at 31 December 2019		<u>-9,829</u>
Carrying amount at 31 December 2019		<u>5,273</u>

See last page for overview of subsidiaries.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2019	2018
8 Share capital		
Analysis of the share capital:		
2,500 A shares of DKK 1,000.00 nominal value each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	2019	2018	2017	2016	2015
Opening balance	2,500	2,500	2,500	2,500	2,500
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other contingent liabilities	7,769	307,280
	<u>7,769</u>	<u>307,280</u>

The Company is jointly taxed with its parent, Fayrefield Foods A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 January 2017.

10 Collateral

The Company has issued a non-pledge statement to Sydbank regarding the shares in its subsidiaries.

11 Related parties

Lacto Foods A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Fayrefield Foods A/S	Vejle	Shareholder

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Fayrefield Foods A/S	Vejle	Fayrefield Food A/S, Lysholdt Alle 3,2., DK-7100 Vejle

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.



Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2019	2018
12 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-6,676	63
	-6,676	63



Financial statements 1 January - 31 December

Notes to the financial statements

Subsidiaries

Name	Domicile	Name	Domicile
A. BENDTSEN ApS	Vejle	MILKPOWDER TRADING ApS	Vejle
AB FOODS ApS	Vejle	MILLFLOW ApS	Vejle
AKH FOODS ApS	Vejle	MÆLKE INGREDIENTS ApS	Vejle
ANNATTO ApS	Vejle	NAWROCKI ApS	Vejle
AVANTI ApS	Vejle	NH FOODS ApS	Vejle
AVLSCENTER VEST ApS	Vejle	NUTRI FOOD ApS	Vejle
BAMSEMÆLK ApS	Vejle	OJ IMPORTS ApS	Vejle
BIOLAT ApS	Vejle	OSTEIMPORTØREN ApS	Vejle
BVQ FOODS ApS	Vejle	PCI INGREDIENTS ApS	Vejle
CAESIN ApS	Vejle	PLUS CHEESE ApS	Vejle
CAMAACH ApS	Vejle	PRIESSOL ApS	Vejle
CHEESE.DK ApS	Vejle	PROSPECTS ApS	Vejle
COMPLEX ApS	Vejle	PROSZKU ApS	Vejle
CON PRODUCTS ApS	Vejle	RENNET ApS	Vejle
DAIRY GOOD ApS	Vejle	RILD IMPORT ApS	Vejle
DAIRY MANAGEMENT ApS	Vejle	SAMADIN ApS	Vejle
DAN DAIRY ApS	Vejle	SAY CHEESE ApS	Vejle
DANISH MILKPRODUCTS ApS	Vejle	SEROST ApS	Vejle
DANO LIT ApS	Vejle	SKIMMELOSTE ApS	Vejle
DANPARM ApS	Vejle	SMØRIMPORTØREN ApS	Vejle
DANZAI ApS	Vejle	SOFT FOODS ApS	Vejle
DIET CHEESE ApS	Vejle	SPL OST ApS	Vejle
DNR IMPORTS ApS	Vejle	STRING CHEESE ApS	Vejle
E. BRUUN ApS	Vejle	TANGY ApS	Vejle
EKH FOODS ApS	Vejle	TN FOODS ApS	Vejle
EPS INTERNATIONAL ApS	Vejle	UNIKA ApS	Vejle
EUROPEAN DAIRY SOLUTIONS ApS	Vejle	VALLE EKSPERTEN ApS	Vejle
EXPANSION ApS	Vejle	VIBY MÆLKECENTRAL ApS	Vejle
FFI FOODS ApS	Vejle	VILLAC ApS	Vejle
FG FOODS ApS	Vejle	VN FOODS ApS	Vejle
FOOD CENTRUM ApS	Vejle	VQUALEN ApS	Vejle
FOOD CONSULT ApS	Vejle	WHEY POWER ApS	Vejle
FUTURE PRODUCTS ApS	Vejle	WHITE SENSATION ApS	Vejle
GLOBAL DAIRY PRODUCTS ApS	Vejle	ZEBRA FOODS ApS	Vejle
GR PRODUCTS ApS	Vejle	ZENIT IMPORTS ApS	Vejle
GRATING INGREDIENTS ApS	Vejle		
HARD CHEESE ApS	Vejle		
HH PRODUCTS ApS	Vejle		
HØJBJERG OSTELAGER ApS	Vejle		
INTERCHEESE ApS	Vejle		
INTERNABIAL ApS	Vejle		
JGP IMPORTS ApS	Vejle		
KAKTUS ApS	Vejle		
KM IMPORTS ApS	Vejle		
KR PRODUCTS ApS	Vejle		
KRABBE PRODUCTS ApS	Vejle		
LACTIC ApS	Vejle		
LFC ApS	Vejle		
LISTPLAN ApS	Vejle		
LKH FOODS ApS	Vejle		
LOCTAL ApS	Vejle		
MARAI PRODUCTS ApS	Vejle		
MASLOV ApS	Vejle		