

Comar Holdings ApS

c/o Citco Denmark, Holbergsgade 14, 2. tv, 1057

København K

CVR no. 25 79 69 18



Annual report 2015

Approved at the Company's annual general meeting on 23 June 2016

Chairman:

.....
Ole Meier Sørensen



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working world

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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 Comar Holdings ApS for the financial year 1 January - 31 December 2015.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

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

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

Copenhagen, 22 June 2016
Executive Board:

.....
Carl Edgar Serge Vøgg
CEO

Board of Directors:

.....
Melanie Deidre Taylor-Moxey
Chairman

.....
Ole Meier Sørensen

.....
Carl Edgar Serge Vøgg

.....
Boris Stein

Independent auditors' report

To the shareholders of Comar Holdings ApS

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Comar Holdings ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements are free from material misstatement.

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

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

Statement on the Management's review

Pursuant to 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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 22 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Stubtoft
State Authorised
Public Accountant

Management's review

Company details

Name	Comar Holdings ApS
Address, zip code, city	Holbergsgade 14, 2. Tv., 1057 Copenhagen K
CVR no.	25 79 69 18
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Melanie Deidre Taylor-Moxey, Chairman Ole Meier Sørensen Carl Edgar Serge Vøgg Boris Stein
Executive Board	Carl Edgar Serge Vøgg
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bank	Nordea Bank Denmark A/S

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	1,668,809	1,512,169	1,489,458	1,430,784	1,219,920
Operating profit	86,118	19,838	18,641	16,467	10,403
Net financials	-51,328	-36,532	-22,147	-13,666	-11,511
Profit/loss for the year	30,934	-17,677	-1,960	17,647	4,709
Financial ratios					
Total assets	538,396	487,314	472,332	624,192	518,662
Investments in property, plant and equipment	29,725	40,176	7,848	38,763	26,156
Equity	139,248	118,439	130,033	126,016	110,081
Return on assets	16.8	4.1	3.4	2.9	2.0
Equity ratio	25.9	24.3	27.5	20.2	21.2
Return on equity	24.0	-14.2	-1.5	14.9	4.4

The financial ratios have been prepared in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Group

The Group is a manufacturer of frozen raw bakery products; proof and bake; pre-bake; freezer-to-oven; thaw and sell; and mass produced baked goods. The Group is an active participant in a number of industry programmes including Accredited Audits; Kosher Certification; Allergen Controls; Health and Safety Programs; Preventative Pest Program; Bioterrorism Act Registration; ECC/UCC Participant and the NAFTA Registration.

Recognition and measurement uncertainties

It has been decided not to capitalise negative deferred tax, due to the uncertainty of when it is expected to be utilised.

Reference is made to note 2 for more details.

Financial review

In 2015, the Group's revenue amounted to DKK 1,668,809 thousand against DKK 1,512,169 thousand last year. The income statement for 2015 shows a profit of DKK 30,934 thousand against a loss of DKK 17,677 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 139,248 thousand.

Statutory CSR report

The Company has not drawn up any CSR policy.

Account of the gender composition of Management

The Board of Directors consists of four members of which one is a woman.

Events after the balance sheet date

No events have occurred after the financial year end, which could significantly affect the Company's financial position.

Outlook

For 2016, Management expects operating profit at the same level as in 2015.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
	Revenue	1,668,809	1,512,169	0	0
	Cost of sales	-1,032,100	-987,080	0	0
	Other external expenses	-228,004	-216,820	-254	-202
	Gross profit/loss	408,705	308,269	-254	-202
3	Staff costs	-292,220	-251,854	0	0
	Depreciation and impairment of intangible assets and property, plant and equipment	-30,367	-36,577	0	0
	Operating profit/loss	86,118	19,838	-254	-202
4	Financial income	8,556	10	49	50
5	Financial expenses	-59,884	-36,542	-3	0
	Profit/loss before tax	34,789	-16,694	-208	-152
6	Tax on profit/loss	-3,855	-983	-9	0
	Profit/loss for the year	30,934	-17,677	-217	-152
Proposed profit appropriation/distribution of loss					
	Retained earnings			-217	-152
				-217	-152

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
	ASSETS				
	Non-current assets				
	Leasehold improvements	1,792	2,740	0	0
	Plant and machinery	110,197	127,927	0	0
	Other fixtures and fittings, tools and equipment	12,024	11,289	0	0
	Property, plant and equipment in progress	7,914	0	0	0
7	Property, plant and equipment	131,927	141,956	0	0
8	Investments in group entities, net asset value	0	0	165,952	165,952
	Investments	0	0	165,952	165,952
	Total non-current assets	131,927	141,956	165,952	165,952
	Current assets				
	Raw materials and consumables	11,627	16,922	0	0
	Manufactured goods and goods for resale	32,609	32,527	0	0
	Inventories	44,236	49,449	0	0
	Trade receivables	182,696	141,344	0	0
	Receivables from group entities	0	0	1,171	1,130
	Income taxes receivable	81,783	67,869	0	0
	Other receivables	4,496	38,411	8	8
	Receivables	268,975	247,624	1,179	1,138
	Cash	93,258	48,285	0	62
	Total current assets	406,469	345,358	1,179	1,200
	TOTAL ASSETS	538,396	487,314	167,131	167,152

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		2015	2014	2015	2014
		EQUITY AND LIABILITIES			
		Equity			
9	Share capital	151	151	151	151
	Retained earnings	139,097	118,288	165,329	165,546
	Total equity	139,248	118,439	165,480	165,697
		Liabilities			
	Government loan, long-term	5,975	11,682	0	0
	Other payables	204,533	183,583	0	0
10	Long-term liabilities	210,508	195,265	0	0
	Trade payables	132,154	112,905	0	0
	Payables to associates	0	0	1,393	1,339
	Income taxes payable	25,281	23,344	0	0
	Other financial liabilities	24,595	26,336	0	0
	Government loan, short-term	2,568	2,062	0	0
	Other payables	4,042	8,963	258	116
	Short-term liabilities	188,640	173,610	1,651	1,455
	Total liabilities	399,148	368,875	1,651	1,455
	TOTAL EQUITY AND LIABILITIES	538,396	487,314	167,131	167,152

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 11 Security for loans
- 12 Contingent liabilities and other financial obligations
- 13 Related parties
- 14 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Consolidated			
Equity at 1 January 2015	151	118,288	118,439
Exchange rate adjustments	0	- 10,125	-10,125
Profit for the year cf. appropriation of profit/loss	0	30,934	30,934
Equity at 31 December 2015	151	139,097	139,248
DKK'000	Share capital	Retained earnings/ accumulated loss	Total
Parent company			
Equity at 1 January 2015	151	165,546	165,697
Profit for the year cf. appropriation of profit/loss	0	-217	-217
Equity at 31 December 2015	151	165,329	165,480

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Cash flow statement

Note	DKK'000	Consolidated	
		2015	2014
	Profit/loss for the year	30,934	-17,677
15	Adjustments	50,594	48,385
16	Changes in working capital	16,111	-35,972
	Cash flows from operating activities before net financials	97,639	-5,264
	Interest received, etc.	0	9
	Interest paid, etc.	-12,816	-10,821
	Income taxes paid	0	-36,884
	Cash flows from operating activities	84,823	-52,960
	Additions of intangible assets	0	0
	Disposals of intangible assets	0	0
	Additions of property, plant and equipment	-29,725	-40,176
	Cash flows from investing activities	-29,725	-40,176
	Net cash flows	55,098	-93,136
	Cash and cash equivalents		
	Cash and cash equivalents at 1 January	48,285	135,337
	Exchange-rate adjustments	-10,125	6,084
	Net cash flow	55,098	-93,136
17	Cash and cash equivalents at 31 December	93,258	48,285

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Comar Holdings ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act. In accordance with section 125 of the Danish Financial Statements Act, the consolidation has been performed on the basis of the balance sheet at 30 November 2015 for the subsidiary "Bakery Deluxe Company".

The accounting policies used by the parent company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent, Comar Holdings ApS, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the Group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at cost. On subsequent recognition, derivative financial instruments are measured at fair value. Positive and negative fair values are recognised as other receivables and other payables, respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as a cash flow hedge are taken to equity until the hedged transaction is carried through. Where the future transaction results in recognition of an asset or a liability, the accumulated fair value adjustment is transferred from equity to the cost of the asset or liability. Where the future transaction results in income or expenses, the accumulated fair value adjustment is transferred from equity to the income statement together with the hedged item.

Fair value adjustments of derivative financial instruments which do not qualify for being treated as hedging instruments are recognised in the income statement.

Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Public grants

Grants given to acquire assets are recognised as a cut-off item and are taken to income as the asset to which the grant relates is amortised/depreciated.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

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 expenses related to administration, etc.

Staff costs

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

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation and impairment of intangible assets and property plant and equipment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

Property and machinery and leasehold improvements are depreciated on a straight-line basis over the expected useful life which is estimated to 10 years. The depreciation basis is the cost and less expected residual value.

Other fixtures and fittings, tools and equipment are depreciated at a rate of 20% annually. The depreciation basis is the cost and less expected residual value.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

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.

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

As administration company for all the entities in the Danish joint taxation arrangement, the parent is liable for the Danish subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Government loan

Received loan from the government is accounted for as a liability when it is determined that it will be repayable in the future. Government loans received for capital expenditures are netted against the corresponding property, plant and equipment additions in the year in which they were received.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Segment information

Segment information is not presented as the Group operates in only one segment.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from ordinary operating activities}}{\text{Average assets} \times 100}$
Equity ratio	$\frac{\text{Closing equity}}{\text{Equity and liabilities at year end} \times 100}$
Return on equity	$\frac{\text{Profit/loss for the year}}{\text{Average equity} \times 100}$

2 Recognition and measurement uncertainties

Parent company

It has been decided not to capitalise negative deferred tax, due to the uncertainty of when it is expected to be utilized. Non-capitalised deferred tax is calculated at DKK 464 thousand.

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
3 Staff costs				
Analysis of staff costs:				
Wages and salaries	280,934	241,817	0	0
Pensions	3,768	3,576	0	0
Other social security costs	7,517	6,461	0	0
	<u>292,219</u>	<u>251,854</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>446</u>	<u>468</u>	<u>0</u>	<u>0</u>

Group

Group management is not employed by neither parent nor group entities.

The parent company has no employees.

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
4 Financial income				
Interest receivable, group entities	0	0	40	40
Other financial income	8,556	10	9	10
	<u>8,556</u>	<u>10</u>	<u>49</u>	<u>50</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Consolidated		Parent company	
	2015	2014	2015	2014
5 Financial expenses				
Other financial expenses	59,884	36,542	3	0
	<u>59,884</u>	<u>36,542</u>	<u>3</u>	<u>0</u>
6 Tax for the year				
Estimated tax charge for the year	3,855	983	0	
	<u>3,855</u>	<u>983</u>	<u>0</u>	<u>0</u>
7 Property, plant and equipment				
			Consolidated	
			Other fixtures and fittings, tools and equipment	Property, plant and equipment in process
DKK'000	Leasehold improve- ments	Plant and machinery		
				Total
Cost				
Balance at 1 January 2015	41,600	577,643	46,770	0
Exchange adjustment	-2,751	-38,197	-3,093	0
Additions in the year	0	16,360	5,451	7,914
Disposals in the year	0	0	0	0
Cost at 31 December 2015	<u>38,849</u>	<u>555,806</u>	<u>49,128</u>	<u>7,914</u>
Depreciation and impairment losses				
Balance at 1 January 2015	38,860	449,716	35,481	0
Exchange adjustment	-2,570	-29,738	-2,346	0
Depreciation	767	25,631	3,969	0
Disposals	0	0	0	0
Depreciation and impairment losses at 31 December 2015	<u>37,057</u>	<u>445,609</u>	<u>37,104</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>1,792</u>	<u>110,197</u>	<u>12,024</u>	<u>7,914</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Investments in group entities

DKK'000	Investment in group entities
Parent company	
Cost	
Balance at 1 January 2015	165,952
Cost at 31 December 2015	165,952
Carrying amount at 31 December 2015	165,952

Subsidiaries	Domicile	Interest (%)	Equity (DKK'000)	Profit/loss (DKK'000)
Corit Inc.	British Virgin Islands	100.00	-1,141	-95
Marit Inc.	British Virgin Islands	100.00	-881	-93
Bakery Deluxe Company (balance at 30 November 2015)	Canada (Indirect ownership via Marit Inc. and Corit Inc.)	100.00	13,378	575
Fiera Foods Company	Canada (Indirect ownership via Marit Inc. and Corit Inc.)	100.00	146,936	24,201

9 Share capital

DKK'000	Parent company	
	2015	2014
Analysis of the parent's share capital, DKK 151 thousand:		
90,600 class A shares of DKK 1.00 each	91	91
60,400 class B shares of DKK 1,00 each	60	60
	151	151

The parent's share capital has remained DKK 151 thousand over the past 5 years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Long-term liabilities

Consolidated Analysis of long-term liabilities:

DKK'000	Falling due between 1 and 5 years	Falling due after more than 5 years	Total long-term liabilities at 31/12 2015	Current portion of long-term liabilities
Deferred income	5,975	0	5,975	2,568
Other payables	204,533	0	204,533	0
	<u>210,508</u>	<u>0</u>	<u>210,508</u>	<u>2,568</u>

11 Security for loans

Consolidated

The group has not placed any assets as security for loans at 31 December 2015.

DKK'000	Consolidated		Parent company	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014

12 Contingent liabilities and other financial obligations

Other financial obligations Other rent and lease liabilities: Rent and lease liabilities

	<u>336</u>	<u>1,176</u>	<u>0</u>	<u>0</u>
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The group has entered into a foreign exchange contract that expires on 29 January 2016 for an aggregate amount of DKK 40,980 thousand.

13 Related parties

Information about related parties with a controlling interest:

Related party	Domicile	Basis for control
Konogate Trading Corp.	British Virgin Islands	Parent company

Related party transactions not carried through on normal market terms:

Interest rate at loans from related parties are not conducted at arm's length. Loan amounts to USD 30 million with an interest rate of 6.37%.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

14 Fees to auditors appointed by the company in general meeting

DKK'000	Consolidated		Parent company	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014
Fee for the statutory audit of the financial statements	215	362	29	50
Fee for other services	61	258	49	119
	<u>276</u>	<u>620</u>	<u>78</u>	<u>169</u>

15 Adjustment - Cash flow statement

DKK'000	Consolidated	
	2015	2014
Amortisation/depreciation and impairment losses	30,367	36,577
Financial income	-8,556	-9
Financial expenses	59,884	36,542
Exchange losses included in financial expenses	-34,956	-25,708
Tax for the year	3,855	983
	<u>50,594</u>	<u>48,385</u>

16 Changes in working capital, cash flow statement

DKK'000	Consolidated	
	2015	2014
Changes in inventory	5,213	-26,010
Changes in receivables	-7,437	-50,621
Changes in trade payables, etc.	9,249	22,736
Other changes in working capital	9,086	17,914
	<u>16,111</u>	<u>-35,972</u>

17 Cash and cash equivalents, cash flow statement

Cash and cash equivalents according to the balance sheet	<u>93,258</u>	<u>48,285</u>
	<u>93,258</u>	<u>48,285</u>