
Eurofins Food Denmark Holding A/S

Smedeskovvej 38, DK-8464 Galten

Annual Report for 1 January - 31 December 2015

CVR No 30 56 65 72

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2016

Svend Aage Linde
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Eurofins Food Denmark Holding A/S for the financial year 1 January - 31 December 2015.

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 at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Galten, 19 May 2016

Direktion

Thomas Gjelsnes

Bestyrelse

Svend Aage Linde
Chairman

Ole Møller

Thomas Gjelsnes

Independent Auditor's Report on the Financial Statements

To the Shareholder of Eurofins Food Denmark Holding A/S

We have audited the Financial Statements of Eurofins Food Denmark Holding A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 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.

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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Aarhus, 19 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen
State Authorised Public Accountant

Henrik Berring Rasmussen
State Authorised Public Accountant

Company Information

The Company

Eurofins Food Denmark Holding A/S
Smedeskovvej 38
DK-8464 Galten

Telephone: +45 70 22 42 66

Facsimile: +45 70 22 42 55

Website: www.eurofins.dk

CVR No: 30 56 65 72

Financial period: 1 January - 31 December

Municipality of reg. office: Skanderborg

Main activity

The activities of the Company is to manage investments in subsidiaries.

Board of Directors

Svend Aage Linde, Chairman
Ole Møller
Thomas Gjelsnes

Executive Board

Thomas Gjelsnes

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Bankers

Danske Bank
Åboulevarden 69
DK-8000 Aarhus C

Consolidated Financial Statements

Consolidated financial statements are not prepared as the Group meets the exemption rules in the Danish Financial Statements Act § 112 on Sub-Groups. The Company is included in the Consolidated financial statements for Eurofins Scientific S.E., 23, Val Fleuri, L-1526, Luxembourg.

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Gross profit/loss		-33.930	-37.250
Income from investments in subsidiaries		4.800.000	4.500.000
Financial income	1	0	10
Financial expenses	2	-6.447.416	-5.036.648
Profit/loss before tax		-1.681.346	-573.888
Tax on profit/loss for the year	3	1.523.116	1.243.103
Net profit/loss for the year		-158.230	669.215

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-158.230	669.215
	-158.230	669.215

Balance Sheet 31 December

Assets

	Note	2015 DKK	2014 DKK
Investments in subsidiaries	4	162.954.560	162.954.560
Fixed asset investments		162.954.560	162.954.560
Fixed assets		162.954.560	162.954.560
Receivables from group enterprises		0	115.879
Deferred tax asset		1.523.116	1.243.103
Receivables		1.523.116	1.358.982
Cash at bank and in hand		254.477	147.306
Current assets		1.777.593	1.506.288
Assets		164.732.153	164.460.848

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		5.000.000	5.000.000
Retained earnings		33.978.376	34.136.606
Equity	5	38.978.376	39.136.606
Payables to group enterprises		125.720.027	123.269.242
Long-term debt	6	125.720.027	123.269.242
Payables to group enterprises	6	0	2.018.750
Other payables		33.750	36.250
Short-term debt		33.750	2.055.000
Debt		125.753.777	125.324.242
Liabilities and equity		164.732.153	164.460.848
Contingent assets, liabilities and other financial obligations	7		

Notes to the Financial Statements

	2015 DKK	2014 DKK
1 Financial income		
Exchange adjustments	0	10
	0	10
2 Financial expenses		
Interest paid to group enterprises	6.445.684	4.944.775
Other financial expenses	830	830
Exchange adjustments, expenses	902	91.043
	6.447.416	5.036.648
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	-280.013	119.853
Used in the joint taxation	-1.243.103	-1.362.956
	-1.523.116	-1.243.103

Notes to the Financial Statements

	2015 DKK	2014 DKK
4 Investments in subsidiaries		
Cost at 1 January	162.954.560	160.954.560
Additions for the year	0	2.000.000
Carrying amount at 31 December	162.954.560	162.954.560

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Eurofins Steins					
Laboratorium A/S	Galten, DK	DKK 28,400,000	100%	92.729.466	29.649.488
Eurofins Agro Testing					
Denmark A/S	Galten, DK	DKK 2,000,000	100%	1.553.300	-446.700

5 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	5.000.000	34.136.606	39.136.606
Net profit/loss for the year	0	-158.230	-158.230
Equity at 31 December	5.000.000	33.978.376	38.978.376

The share capital consists of 5,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2015 DKK	2014 DKK
Payables to group enterprises		
Between 1 and 5 years	125.720.027	123.269.242
Long-term part	125.720.027	123.269.242
Other short-term debt to group enterprises	0	2.018.750
	125.720.027	125.287.992

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Group's Danish enterprises are jointly and severally liable for the tax on the Group's jointly taxed income etc. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax such as tax on dividend, royalty and interest. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

Accounting Policies

Basis of Preparation

The Annual Report of Eurofins Food Denmark Holding A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Accounting Policies

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.