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Gumlink Confectionery Company A/S
Central Business Registration No 32154883
Dandyvej 19
7100 Vejle

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting

Name: Heinz Stümpel

Contents

Entity details

Entity

Gumlink Confectionery Company A/S
Dandyvej 19
7100 Vejle

Central Business Registration No: 32154883
Registered in: Vejle - Denmark
Financial year: 01.01.2015 - 31.12.2015

Phone: 72151600
Fax: 72151601
Internet: www.gumlinkcc.com
E-mail: info@gumlinkcc.com

Board of Directors

Murat Ülker, chairman
Steen Bagger-Sørensen, vice-chairman
Steen Gede
Søren Birn
Jim Nafez Zaza
Mehmet Tütüncü

Executive Board

Heinz Stümpel

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Gumlink Confectionery Company A/S for the financial year 1 January 2015 to 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 30.05.2016

Executive Board

Heinz Stümpel

Board of Directors

Murat Ülker chairman	Steen Bagger-Sørensen vice-chairman	Steen Gede
Søren Birn	Jim Nafez Zaza	Mehmet Tütüncü

Independent auditor's reports

To the owners of Gumlink Confectionery Company A/S

Report on the financial statements

We have audited the financial statements of Gumlink Confectionery Company A/S for the financial year 1 January 2015 to 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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 about 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 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 entity’s preparation of consolidated financial statements and parent 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 entity’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 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.

Opinion

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31 December 2015 and of the results of its operations and its cash flows for the financial year 1 January 2015 to 31 December 2015.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Kolding, 30.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Suzette Nielsen
statsautoriseret revisor

CVR-nr. 33963556

Management commentary

Financial highlights	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Key figures					
Revenue	287.536	313.839	322.634	348.673	325.714
Gross profit/loss	22.459	22.296	17.490	16.258	8.618
Operating profit/loss	4.680	4.801	594	820	(5.335)
Net financials	(82)	18	(25)	(207)	(42)
Profit/loss for the year	3.565	3.555	443	449	(4.035)
Total assets	68.673	95.049	100.266	120.154	91.962
Investments in property, plant and equipment	0	136	262	0	0
Equity	8.625	5.060	1.505	1.144	(2.309)
Invested capital including goodwill	5.843	(1.927)	(4.290)	(5.970)	(8.997)
Interest bearing debt, net	(210)	(7.198)	(6.037)	(6.212)	(6.310)
Cash flows from (used in) operating activities	(6.531)	1.278	617	1.527	(7.302)
Cash flows from (used in) investing activities	(68)	(116)	(794)	(4.627)	0
Cash flows from (used in) financing activities	0	0	0	3.003	2.505
Ratios					
Gross margin (%)	7,8	7,1	5,4	4,7	2,6
Return on invested capital including goodwill (%)	100,6	(300,9)	(32,5)	(26,4)	50,9
Turnover invested capital	49,2	(162,9)	(75,2)	(58,4)	(36,2)
Financial gearing (%)	0,0	(1,4)	(4,0)	(5,4)	2,7
Return on equity (%)	52,1	108,3	33,4	(77,1)	261,4
Solvency ratio (%)	12,6	5,3	1,5	1,0	(2,5)
EBITDA-margin (%)	2,1	1,9	0,4	0,5	(1,4)
EBT-margin (%)	1,6	1,5	0,2	0,2	(1,7)

Primary activities

Developing and selling innovative confectionary concepts produced by the parent company, Continental Confectionery Company, based on the state-of-the art technology and knowledge.

Management commentary

Development in activities and finances

Developments in sales to retailers have been acceptable, whereas those to our brand customers have been less positive. The co-operation with our existing customers was expanded solidifying our leading position within primarily business-to-business chewing gum sales.

Profit for the year of DKK 3.565k is on a par with expectations.

Revenue of DKK 287,5m is primarily driven by the sale of chewing gum.

Costs for purchasing goods for resale amount to DKK 228,2m, and thus constitute the primary costs of the income statement.

Other external expenses of DKK 31,1m primarily include expenses for freight, administration and marketing.

Outlook

A profit is expected for 2016.

Material assumptions and uncertainties

The Entity’s material commercial risks relate to its ability to offer innovative confectionery products to customers at competitive prices.

Particular risks

No special risks are deemed to exist.

The overwhelming majority of sales and purchases are made in euro at a favourable inherent balance which minimises the risk.

Most of the customer base consists of reasonably large or very large multinational retail chains and brand producers. Their creditworthiness is therefore considered good, and the risk of bad debts is minimal.

Intellectual capital resources

The Entity’s most critical resources include the skills and knowledge possessed by its staff. Thus, the Entity continually invests in the development of the staff's qualifications, both those of office workers and those of executives.

Research and development activities

The market trends continue to point towards new, innovative products which is in line with the strategy adopted by Gumlink Confectionery Company A/S. Aside from working on the new technologies of the future, existing technologies are also refined with a view to catering for specific customer demands.

Management commentary

The Entity’s portfolio of new development initiatives remains substantial, making the Entity well equipped to accommodate the market demands of the future.

Corporate social responsibility

Referring to S 99a(5) Danish Financial Statements Act, Gumlink Confectionery Company A/S does not have any policies governing corporate social responsibility.

Events after the balance sheet date

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

Accounting policies

Reporting class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is made as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to the financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying of the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration determined.

Accounting policies

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise the year's decreases or increases in inventories of finished goods and work in progress. This item includes ordinary write-downs of such inventories.

Other operating income

Other operating income comprises income of a secondary nature to the Entity's primary activities.

Cost of sales

Cost of goods sold comprises goods consumed for the financial year measured at cost, adjusted for usual inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including advertising and sales promotion expenses, expenses for stationery and office supplies and other administrative expenses. This item also includes write-downs of receivables recognised under current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for the Entity's staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment as well as intangible assets comprise amortisation, depreciation and impairment losses for the year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment as well as intangible assets.

Other financial income

Other financial income comprises interest income, net capital gains on payables and foreign currency transactions and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on payables and foreign currency transactions as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and taken directly to equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Intellectual property rights etc

Intangible assets include intangible assets (software) acquired and development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis over the estimated useful lives. The amortisation period is two to three years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Software is measured at cost less accumulated amortisation and amortised on a straight-line basis over the expected useful life. The amortisation period is three to five years.

Assets costing less than DKK 20.000 or with a useful life of less than three years are recognised in the income statement in the year of acquisition.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Depreciation is provided on a straight-line basis from the following assessment of the assets' expected useful lives:

Other fixtures and fittings, tools and equipment	3 to 5 years

Assets costing less than DKK 20.000 or with a useful life of less than three years are recognised in the income statement in the year of acquisition.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using standard costning and net realisable value.

Cost comprises acquisition price.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred taxis recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred taxassets, including the taxbase of taxloss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred taxliabilities or as net taxassets.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in profit or loss over the term of the lease.

Accounting policies

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually equals nominal value.

Income tax receivable or payable
The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with the acquisition, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents include cash less short-term bank debt.

Accounting policies

Financial highlights

The key figures and ratios have been defined and calculated in accordance with "Recommendations & Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Gross margin (%)	Gross profit x 100 / Revenue	The Entity's operating gearing.
Return on invested capital incl goodwill (%)	*EBITA x 100 / Average invested capital incl goodwill*	The return generated by the Entity on the investors' funds.
Revenue/Invested capital incl goodwill	Revenue / Average invested capital incl goodwill	Turnover rate of capital employed by the Entity.
Financial gearing	*Net interest-bearing debt / Equity*	The Entity's financial gearing..
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	*Equity x 100 / Total assets*	The financial strength of the Entity.
EBITDA-margin (%)	*EBITDA x 100 / Revenue*	The Entity's operating profitability.
EBT-margin (%)	*EBT x 100 / Revenue*	The Entity’s pre-tax profit margin.

EBITDA (Earnings Before Interest, Tax Depreciation and Amortisation) is defined as operating profit/loss plus depreciation/amortisation and impairment losses for the year relating to intangible assets and property, plant and equipment.

EBT (Earnings Before Tax) is defined as profit/loss on ordinary activities before tax.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of intangible assets, including goodwill, less other provisions and long-term operating liabilities. Accumulated impairment losses on goodwill have not been added.

Accounting policies

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income tax receivable and payable as well as cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

Income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue		287.536	313.839
Changes in inventories of finished goods and work in progress		(5.532)	(1.821)
Other operating income		(179)	(702)
Cost of sales		(228.239)	(258.253)
Other external expenses		(31.127)	(30.767)
Gross profit/loss		**22.459**	**22.296**
Staff costs	1	(16.562)	(16.407)
Depreciation, amortisation and impairment losses	2	(1.217)	(1.088)
Operating profit/loss		**4.680**	**4.801**
Other financial income	3	0	56
Other financial expenses	4	(82)	(38)
Profit/loss from ordinary activities before tax		**4.598**	**4.819**
Tax on profit/loss from ordinary activities	5	(1.033)	(1.264)
Profit/loss for the year		**3.565**	**3.555**
Proposed distribution of profit/loss			
Retained earnings		3.565	3.555
		3.565	**3.555**

Balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Completed development projects		413	635
Acquired intangible assets		1.455	2.248
Development projects in progress		0	114
Intangible assets	6	**1.868**	**2.997**
Other fixtures and fittings, tools and equipment		113	133
Property, plant and equipment	7	**113**	**133**
Fixed assets		**1.981**	**3.130**
Manufactured goods and goods for resale		23.602	29.134
Inventories		**23.602**	**29.134**
Trade receivables		41.425	52.558
Deferred tax assets	8	0	247
Other short-term receivables		899	2.561
Prepayments	9	167	221
Receivables		**42.491**	**55.587**
Cash		**599**	**7.198**
Current assets		**66.692**	**91.919**
Assets		**68.673**	**95.049**

Balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital	10	502	502
Retained earnings		8.123	4.558
Equity		**8.625**	**5.060**
Provisions for deferred tax	8	398	0
Provisions		**398**	**0**
Trade payables		1.390	1.961
Debt to group enterprises	11	46.716	79.550
Debt to associates	12	1.110	2.067
Income tax payable		389	0
Other payables		10.045	6.411
Current liabilities other than provisions		**59.650**	**89.989**
Liabilities other than provisions		**59.650**	**89.989**
Equity and liabilities		**68.673**	**95.049**

Unrecognised rental and lease commitments	15
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Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	502	4.558	5.060
Profit/loss for the year	0	3.565	3.565
Equity end of year	**502**	**8.123**	**8.625**

Cash flow statement 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		4.680	4.801
Amortisation, depreciation and impairment losses		1.217	1.088
Working capital changes	13	(12.346)	(4.630)
Cash flow from ordinary operating activities		**(6.449)**	**1.259**
Financial income received		0	56
Financial income paid		(82)	(37)
Cash flows from operating activities		**(6.531)**	**1.278**
Acquisition etc of intangible assets		(82)	(114)
Sale of intangible assets		14	0
Acquisition etc of property, plant and equipment		0	(136)
Sale of property, plant and equipment		0	134
Cash flows from investing activities		**(68)**	**(116)**
Increase/decrease in cash and cash equivalents		**(6.599)**	**1.162**
Cash and cash equivalents beginning of year		7.198	6.036
Cash and cash equivalents end of year	14	**599**	**7.198**
Cash and cash equivalents at year-end are composed of:			
Cash		599	7.198
Cash and cash equivalents end of year		**599**	**7.198**

Notes

1. Staff costs

	2015 DKK'000	2014 DKK'000
Wages and salaries	15.232	14.949
Pension costs	1.225	1.315
Other social security costs	105	143
	16.562	**16.407**
Average number of employees	**25**	**27**

According to S 98b(3)(second sentence) of the Danish Financial Statements Act, remuneration to members of Management is not disclosed.

2. Depreciation, amortisation and impairment losses

	2015 DKK'000	2014 DKK'000
Amortisation of intangible assets	1.197	998
Depreciation of property, plant and equipment	20	50
Profit/loss from sale of intangible assets and property, plant and equipment	0	40
	1.217	**1.088**

3. Other financial income

	2015 DKK'000	2014 DKK'000
Other financial income	0	56
	0	**56**

4. Other financial expenses

	2015 DKK'000	2014 DKK'000
Other financial expenses	82	38
	82	**38**

Notes

5. Tax on ordinary profit/loss for the year

	2015 DKK'000	2014 DKK'000
Current tax	389	0
Change in deferred tax for the year	694	1.182
Adjustment relating to previous years	0	18
Effect of changed tax rates	(50)	64
	1.033	**1.264**

6. Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Development projects in progress DKK'000
Cost beginning of year	943	3.847	114
Transfer to and from other items	196	0	(196)
Additions	0	0	82
Disposals	(14)	0	0
Cost end of year	**1.125**	**3.847**	**0**
Amortisation and impairment losses beginning of year	(308)	(1.599)	0
Amortisation for the year	(404)	(793)	0
Amortisation and impairment losses end of year	**(712)**	**(2.392)**	**0**
Carrying amount end of year	**413**	**1.455**	**0**

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	136
Cost end of year	**136**
Depreciation and impairment losses beginning of the year	(3)
Depreciation for the year	(20)
Depreciation and impairment losses end of the year	**(23)**
Carrying amount end of year	**113**

Notes

8. Deferred tax

Deferred tax primarily relates to tax of the difference between the carrying amount and the tax-based value of property, plant and equipment and intangible assets.

9. Prepayments

Prepayments mainly consists of cost paid for fairs, exhibitions and other activities related to 2016.

10. Contributed capital

	Number	Par value DKK	Nominal value DKK'000
Contributed capital	502	1.000,00	502
	502		**502**

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Changes in contri-buted capital					
Contributed capital beginning of year	502	502	502	501	500
Increase of capital	0	0	0	1	1
Contributed capital end of year	**502**	**502**	**502**	**502**	**501**

11. Short-term debt to group enterprises

	2015 DKK'000	2014 DKK'000
Continental Confectionery Company, Gida Sanayi Ve Ticaret A.S., Turkey	188	14
C.C.C. Dis Ticaret A.S., Turkey	46.528	79.536
	46.716	**79.550**

12. Short-term debt to associates

Paybles to associates consist of the account payable balance with Gumlink A/S.

13. Change in working capital

	2015 DKK'000	2014 DKK'000
Increase/decrease in inventories	5.532	1.821
Increase/decrease in receivables	12.849	2.322
Increase/decrease in trade payables etc	(30.727)	(8.773)
	(12.346)	**(4.630)**

Notes

14. Cash and cash equivalents

	2015 DKK'000	2014 DKK'000
Cash	599	7.198
Bank debt	0	0
	599	**7.198**

15. Unrecognised rental and lease commitments

For the years 2016-2018, the Company has entered into operating leases on cars and agreements relating to rent and SLA.

The total future minimum lease payments in accordance with interminable leases on cars fall due as follows:

	2015 DKK'000
Within 1 year	281
Within 2-5 years	241
	522

The total future rental commitments during the notice period under the lease and SLA (Service Level Agreement) fall due as follows:

	2015 DKK'000
Within 1 year	796
Within 2-5 years	0
	796

16. Contingent liabilities

None.

17. Assets charged and collateral

Gumlink Confectionery Company A/S has provided a payment guarantee for the Czech customs, in the amount of CZK 1,000k (DKK 310k).

Notes

18. Related parties with control

Name	Registered office	Basis of influence
Continental Confectionery Company, Gida Sanayi Ve Ticaret A.S.	Omurtak Mahallesi Asfalt boyu No: 1, 59870 Corlu Turkey	Holds all shares in the Company

19. Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Continental Confectionery Company, Gida Sanayi Ve Ticaret A.S., Turkey.