

DuPont Denmark Holding ApS

CVR-nr. 33 38 21 54

Langebrogade 1
1411 københavn K

Annual Report for the period 1 January 2016 - 31 December 2016

The Annual Report has been presented and adopted at the Annual General Meeting
of the Company on ³⁰ May 2017

Chairman
Henrik Fastholm



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Management's Statement on the Annual Report

The Executive Board has today considered and adopted the Annual Report of DuPont Denmark Holding ApS for the period 1 January - 31 December 2016.

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 2016 of the Company and of the results of the Company operations for the period.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 30 May 2017

Executive Board



Flemming Jørgensen



Henrik Arent Fastholm



Lisbeth Sørensen

Independent Auditor's Report

To the shareholder of DuPont Denmark Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DuPont Denmark Holding ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies ("financial statements").

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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 about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

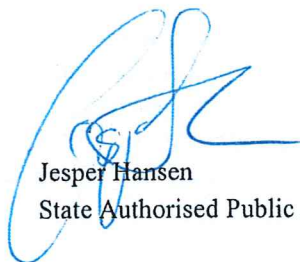
Independent Auditor's Report

- 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 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.

Copenhagen, 30 May 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Jesper Hansen
State Authorised Public Accountant



Jan Wright
State Authorised Public Accountant

Company Information

The Company

DuPont Denmark Holding ApS
Langebrogade 1
1411 København K

CVR-no.: 33 38 21 54

Financial year: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board

Flemming Jørgensen
Henrik Arent Fastholm
Lisbeth Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Review

Primary activity

The object of the company shall be to own shares in other companies and businesses and related activities as determined by the Executive Board.

Development in the financial year

The Company made a gain before tax of DKK 2 379 million compared to a loss of 36 million in 2015. A gain of DKK 2 377 million was realized related to sale of shares in subsidiaries.

The result is satisfactory and in line with expectations.

Future development

The company expects reduced profit in 2017.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

Basis of Preparation

The Annual Report of DuPont Denmark Holding ApS for 1 January 2016 – 31 December 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies are unchanged compared to last year.

The Annual Report is presented in DKK thousands.

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

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost is 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.

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.

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.

Accounting Policies

Income Statement

Other external expenses

The Company's expenses are bank charges, audit fee and other period expenses.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

Tax on profit/loss for the year

Tax for the year consists of current 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 Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable income.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised to cost value. Where the cost value exceeds the recoverable amount is written down to the lower value. Cost is reduced to the extent that dividends exceed the accumulated earnings after the acquisition date.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> DKK '000	<u>2015</u> DKK '000
Other expenses		- 272	- 121
Profit/loss before financial income and expenses		- 272	- 121
Income from investments in subsidiaries		2 377 041	0
Financial income	1	14 907	57
Financial expenses	2	-13 113	-35 966
Profit before tax		2 378 563	-36 030
Tax on profit for the Period		-1 872	8 344
Net profit/loss for the year		2 376 691	-27 686
 Distribution of profit			
 Proposed distribution of loss for the year			
Profit carried forward		2 376 691	-27 686
		2 376 691	-27 686

Balance Sheet 31 December

Assets	Note	2016 DKK '000	2015 DKK '000
Investments in subsidiaries		18 371 253	20 746 323
Financial investments	3	18 371 253	20 746 323
Non current assets		18 371 253	20 746 323
Receivables from group enterprises		22 887	2 749
Deferred tax asset		4 127	6 667
Income tax		0	1 276
Receivables		27 014	10 692
Cash at bank and in hand		631	28 493
Current assets		27 645	39 185
Assets		18 398 898	20 785 508

Balance Sheet 31 December

Liabilities and equity

	Note	2016 DKK '000	2015 DKK '000
Share capital		115	115
Additional paid in capital		16 173 249	16 173 249
Retained earnings		2 160 449	-216 242
Equity	4	18 333 813	15 957 122
Payables to group enterprises		0	4 760 073
Non Current liabilities		0	4 760 073
Other credit institutions		49 153	37 311
Other liabilities		55	55
Payables to group enterprises		310	30 947
Income taxes		15 567	0
Current liabilities		65 085	68 313
Total liabilities		65 085	4 828 386
Total liabilities and shareholders' equity		18 398 898	20 785 508
Contingent assets, liabilities and other financial	5		
Related parties and ownership	6		

Notes to the Annual Report

	<u>2016</u>	<u>2015</u>
	DKK '000	DKK '000
1 Financial income		
Interest income	0	4
Currency exchange gain	14 907	53
	<u>14 907</u>	<u>57</u>
2 Financial expenses		
Interest expenses	- 103	- 5
Interest expenses from group enterprises	-12 272	-22 663
Currency exchange loss	- 738	-13 298
	<u>-13 113</u>	<u>-35 966</u>
3 Financial investments		
		<u>Investments in subsidiaries</u>
Cost at 1 January 2016		20 746 323
Disposals for the year		<u>-2 375 070</u>
Cost at 31 December 2016		<u>18 371 253</u>
Net book value at 31 December 2016		<u>18 371 253</u>

Investments in subsidiaries

Name, and place of office	Ownership	Equity	Profit for the Period
DuPont Nutrition Biosciences ApS, Copenhagen, Denmark	100%	5 313 000	3 729 000

Notes to the Annual Report

4 Shareholders' equity

	Share capital	Additional paid in capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Balance at 1 January 2016	115	16 173 249	-216 242	15 957 122
Profit for the period	0	0	2 376 691	2 376 691
Balance at 31 December 2016	115	16 173 249	2 160 449	18 333 813

Change in company capital	2016	2015	2014	2013	2012
Company capital, opening	115	115	115	115	82
Additional paid in capital	0	0	0	0	43
Capital decrease	0	0	0	0	- 10
Company capital, closing	115	115	115	115	115

The Company capital comprises of 115 581 shares of 1 DKK, no shares carry any special rights.

5 Contingent assets, liabilities and other financial obligations

The Danish companies in the DuPont Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Denmark Holding ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

Notes to the Annual Report

6 Related parties

The Company is a wholly owned subsidiary of DuPont International (Luxembourg) S.C.A (controlling influence). The ultimate parent company in which the Company is included as subsidiary is E.I. DuPont de Nemours and Company, Delaware, USA. This company and its subsidiary are considered as related parties through the ownership of the Company.

Group relations

The parent company of the group in which the Company is included as a subsidiary is E.I. DuPont de Nemours and Company, Delaware, USA

The Group Annual Report for E.I. DuPont de Nemours and Company may be obtained at www.dupont.com.