

# DuPont Denmark Holding ApS

CVR-nr. 33 38 21 54

Langebrogade 1

1411 københavn K

## Annual Report for the period 1 January 2015 - 31 December 2015

The Annual Report has been presented and adopted at the Annual General Meeting  
of the Company on 30 May 2016

Chairman  
Henrik Fastholm



## Contents

	Page
Management's Statement on the Annual Report	1
Independent Auditor's Report	2
Company Information	4
Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet at 31 December	9
Notes to the Annual Report	11

## 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 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 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 2016

### Executive Board



Flemming Jørgensen



Henrik Arent Fastholm



Lisbeth Sørensen

## **Independent Auditor's Report**

### ***To the shareholder of DuPont Denmark Holding ApS***

#### **Report on the Financial Statements**

We have audited the Financial Statements of DuPont Denmark Holding ApS for the period 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.

The audit has not resulted in any qualification.

#### **Opinion**

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

## Independent Auditor's Report

### Statement on Management's Review

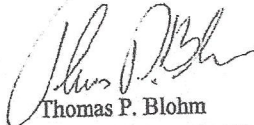
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 30 May 2016

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31



Jesper Hansen  
State Authorised Public Accountant



Thomas P. Blohm  
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 Supervisory Board.

### **Development in the financial year**

The Company made a loss before tax of DKK 36 million compared to 20 million in 2014. The result is satisfactory and in line with expectations.

### **Future development**

The company expects unchanged turnover and profit in 2016.

### **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 2015 – 31 December 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 are unchanged compared to last year.

The Company has a intercompany loan agreement with the value of 4.760.073 tDKK in 2015, 4.746.835 tDKK in 2014. The classification has been changed from current liabilities in 2014 to non current liabilities in 2015. This is considered a more correct representation of the terms of the agreement, and the comparison number for 2014 has therefore also been reclassified.

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-stantially corresponding to nominal value.

## Income Statement 1 January - 31 December

	Note	2015	2014
		DKK '000	DKK '000
Other expenses		- 121	- 84
<b>Profit/loss before financial income and expenses</b>		<b>- 121</b>	<b>- 84</b>
Financial income	1	57	13 186
Financial expenses	2	-35 966	-33 081
<b>Profit before tax</b>		<b>-36 030</b>	<b>-19 979</b>
Tax on profit for the Period		8 344	15 677
<b>Net profit/loss for the year</b>		<b>-27 686</b>	<b>-4 302</b>
<b>Distribution of profit</b>			
<b>Proposed distribution of loss for the year</b>			
Profit carried forward		-27 686	-4 302
		<b>-27 686</b>	<b>-4 302</b>

## Balance Sheet 31 December

### Assets

	Note	2015 DKK '000	2014 DKK '000
Investments in subsidiaries		20 746 323	20 746 323
<b>Financial investments</b>	3	<b>20 746 323</b>	<b>20 746 323</b>
<b>Non current assets</b>		<b>20 746 323</b>	<b>20 746 323</b>
Receivables from group enterprises		2 749	5 242
Deferred tax asset		6 667	0
Income tax		1 276	0
<b>Receivables</b>		<b>10 692</b>	<b>5 242</b>
<b>Cash at bank and in hand</b>		<b>28 493</b>	<b>2 876</b>
<b>Current assets</b>		<b>39 185</b>	<b>8 118</b>
<b>Assets</b>		<b>20 785 508</b>	<b>20 754 441</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2015 <small>DKK '000</small>	2014 <small>DKK '000</small>
Share capital		115	115
Additional paid in capital		16 173 249	16 173 249
Retained earnings		<u>-216 242</u>	<u>-188 556</u>
<b>Equity</b>	4	<u><b>15 957 122</b></u>	<u><b>15 984 808</b></u>
Payables to group enterprises		<u>4 760 073</u>	<u>4 746 835</u>
<b>Non Current liabilities</b>		<u><b>4 760 073</b></u>	<u><b>4 746 835</b></u>
Other credit institutions		37 311	21 547
Other liabilities		55	67
Payables to group enterprises		<u>30 947</u>	<u>1 184</u>
<b>Current liabilities</b>		<u><b>68 313</b></u>	<u><b>22 798</b></u>
<b>Total liabilities</b>		<u><b>4 828 386</b></u>	<u><b>4 769 633</b></u>
<b>Total liabilities and shareholders' equity</b>		<u><b>20 785 508</b></u>	<u><b>20 754 441</b></u>
Contingent assets, liabilities and other financial	5		
Related parties and ownership	6		

## Notes to the Annual Report

	2015	2014
	DKK '000	DKK '000
<b>1 Financial income</b>		
Interest income	4	3
Currency exchange gain	53	13 183
	<u>57</u>	<u>13 186</u>
<b>2 Financial expenses</b>		
Interest expenses	- 5	0
Interest expenses from group enterprises	-22 663	-33 012
Currency exchange loss	-13 298	- 69
	<u>-35 966</u>	<u>-33 081</u>
<b>3 Financial investments</b>		Investments in subsidiaries
Cost at 1 January 2015		<u>20 746 323</u>
Cost at 31 December 2015		<u>20 746 323</u>
<b>Net book value at 31 December 2015</b>		<u>20 746 323</u>

### Investments in subsidiaries

Name, and place of office	Ownership	Equity	Profit for the Period
DuPont Nutrition Biosciences ApS, Copenhagen, Denmark	100%	6 336 000	497 000

## 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 2015	115	16 173 249	-188 556	15 984 808
Profit for the period	0	0	-27 686	-27 686
<b>Balance at 31 December 2015</b>	<b>115</b>	<b>16 173 249</b>	<b>- 216 242</b>	<b>15 957 122</b>

Change in company capital	2015	2014	2013	2012	2011
Company capital, opening	115	115	115	82	80
Additional paid in capital	0	0	0	43	2
Capital decrease	0	0	0	- 10	0
Company capital, closing	115	115	115	115	82

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](http://www.dupont.com).

