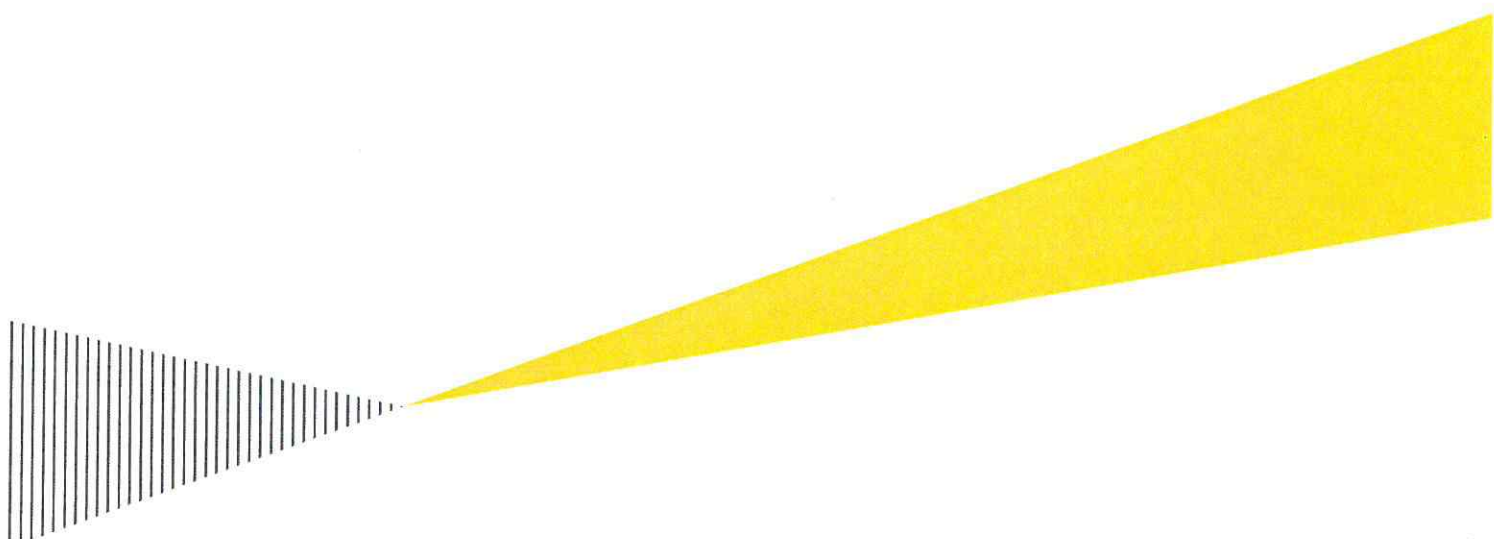


NP Sweet A/S

c/o Nordic Sugar A/S
Langebrogade 1, 1014 Copenhagen K

CVR no. 33 57 68 54



Annual report 2015/16

Approved at the annual general meeting of shareholders on 31 July 2016

Chairman:


Lars Terp
Advokat



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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 NP Sweet A/S for the financial year 1 March 2015 - 29 February 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 Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 July 2016
Executive Board:

Lars Bo Jørgensen

Suzanna Collette Bancroft

Board of Directors:

William George Mitchell

Michael Gerloff

Jordi Jaume Ferré

Dr. Michael Jürgen Noth

Jason Stuart Hecker

Ingo Sass



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Copenhagen, 31 July 2016
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Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 July 2016
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In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of the Company's operations for the financial year 1 March 2015 - 29 February 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 July 2016
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Independent auditors' report

To the shareholders of NP Sweet A/S

Independent auditors' report on the financial statements

We have audited the financial statements of NP Sweet A/S for the financial year 1 March 2015 - 29 February 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 that Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. 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 procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 29 February 2016 and of the results of its operations for the financial year 1 March 2015 - 29 February 2016 in accordance with the Danish Financial Statements Act.

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 other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 July 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant

Management's review

Operating review

The Company's business review

NP Sweet A/S ("NP Sweet" or "NPS" or "the Company") was founded in March 2011 as a joint venture between the Nordzucker AG Group ("Nordzucker") and the PureCircle Limited Group ("PureCircle") with an ownership of 50% to each party.

The Company's business focuses on the development of stevia as the next mass volume natural sweetener ingredient for food and beverage manufacturers in the Central, Northern and Eastern European region ("the NPS Region").

The Company's business objective is to optimise the growth of the stevia market in the NPS Region both to support the growth of PureCircle's leading global stevia business and to complement Nordzucker's regional leading sugar business.

Stevia market developments

Since stevia was approved as a food ingredient within the EU in late 2011 more than 2000 food and beverage products have been launched in the NPS Region using stevia as an ingredient. The pace and size of such launches and rollouts is increasing, underpinned by positive consumer response. There was continued growth in the market in financial year 2015/16, as was reflected in NP Sweet's revenues. Calendar year 2016 is expected to see a further growth in consumer demand for stevia sweetened products with a number of milestone launches known to be in the pipeline.

To further accelerate the NPS market growth, and leverage the capabilities of Nordzucker and PureCircle in the NPS region, a restructuring of NPS's sales and marketing set-up is in development and expected to contribute significantly to the future results.

Research and development activities

NP Sweet research and development focuses primarily on how different food and beverage products are best formulated to deliver outstanding taste profiles whilst moderating calories using PureCircle's unique range of stevia ingredients. The R&D activities are carried out partly in Nordzucker laboratories, partly in conjunction with PureCircle's global network of application laboratories and partly at third party facilities. During 2015/16, a R&D activity has included formulation work in the dairy, beverages, sauces, table tops and confectionery categories.

Recognition and measurement uncertainties

Reference is made to note 2 for more details.

Financial review

As a sales and marketing company, the NP Sweet financial results are sensitive to sales volumes: profitability will improve significantly as sales volumes increase. NP Sweet is the clear market leader in the NPS Region. With the continued growth in market demand for stevia forecast, it is expected that sales volumes and profitability of the Company will increase significantly in the coming years. This is expected to underpin the future profitability of the Company, including realisation of its deferred tax (see note 2).

NP Sweet realised a gross profit of TEUR 200 (2014/15: TEUR 162) from sales made solely to European customers in the NPS Region.

The results before and after tax were a loss of TEUR 621 (2014/15: TEUR 935) and TEUR 621 (2014/15 TEUR 935) respectively. Results were in line with expectations.

The Company's ultimate shareholders have confirmed their support for the Company with appropriate financial resources.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 March 2015 - 29 February 2016

Income statement

Note	EUR'000	2015/16	2014/15
	Gross profit	200	162
3	Distribution costs	-685	-899
3	Administrative expenses	-67	-70
	Ordinary operating profit/loss	-552	-807
	Research and development costs	-39	-108
	Operating profit/loss	-591	-915
	Financial expenses	-30	-20
	Profit/loss before tax	-621	-935
	Tax for the year	0	0
	Profit/loss for the year	<u>-621</u>	<u>-935</u>
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	<u>-621</u>	<u>-935</u>

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	EUR'000	<u>2015/16</u>	<u>2014/15</u>
	ASSETS		
	Current assets		
	Inventories		
	Finished goods and goods for resale	<u>2,638</u>	<u>1,975</u>
		<u>2,638</u>	<u>1,975</u>
	Receivables		
	Trade receivables	371	245
5	Deferred tax assets	500	527
	Other receivables	<u>51</u>	<u>156</u>
		<u>922</u>	<u>928</u>
	Cash	<u>102</u>	<u>94</u>
	Total current assets	<u>3,662</u>	<u>2,997</u>
	TOTAL ASSETS	<u><u>3,662</u></u>	<u><u>2,997</u></u>

Financial statements for the period 1 March 2015 - 29 February 2016

Balance sheet

Note	EUR'000	<u>2015/16</u>	<u>2014/15</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	82	80
	Share premium account	3,878	3,380
	Retained earnings	<u>-3,742</u>	<u>-3,121</u>
	Total equity	<u>218</u>	<u>339</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	325	316
	Trade payables	167	130
	Payables to group entities	<u>2,952</u>	<u>2,212</u>
		<u>3,444</u>	<u>2,658</u>
	Total liabilities other than provisions	<u>3,444</u>	<u>2,658</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>3,662</u></u>	<u><u>2,997</u></u>

- 1 Accounting policies
- 2 Material uncertainties regarding recognition and measurement
- 6 Contractual obligations and contingencies, etc.

Financial statements for the period 1 March 2015 - 29 February 2016

Statement of changes in equity

EUR'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 March 2015	80	3,380	-3,121	339
Capital increase	2	498	0	500
Profit/loss for the year	0	0	-621	-621
Equity at 29 February 2016	<u>82</u>	<u>3,878</u>	<u>-3,742</u>	<u>218</u>

The shareholders have issued a letter of support whereby each shareholder is committed to contribute EUR 1 million to the Company. The letter of support is valid until 28 February 2017.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies

The annual report of NP Sweet A/S for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is likely that future economic benefits will add value to the Company, and the value of the asset can be measured in a reliable way.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will be paid out from the Company, and the value of the liability can be measured in a reliable way.

Assets and liabilities are by first recognition measured to the cost price. The assets and liabilities are hereafter measured as described below.

Profits, losses and risks, which occur before the annual report is finalised, and which confirm or disconfirm statements existing at the day for the balance sheet are taken into consideration by recognition and measuring.

Income is recognised in the income statement when realised. Expenses are furthermore recognised, which are paid to secure the profit for the year including depreciation, write-downs, accrued liabilities and reversal as a result of change in accounting estimates of amounts, which previously have been recognised in the income statement.

Risk perception and risk management are mentioned in Management's review.

Reporting currency

The financial statements are presented in EUR, as the entity's most significant transactions are settled in EUR.

Foreign currency translation

Transactions in foreign currency are translated by first recognition using the exchange rate prevailing at the day of the transaction. Currency adjustments arising from the difference between the exchange rate at the transaction date and the balance sheet date are recognised in the income statement under financial items.

Receivables, liabilities and other monetary items in foreign currency are translated using the exchange rate prevailing at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date when the receivable or the liability occur or are recognised in the latest annual report is recognised in the income statement under financial items.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

In the income statement, revenue, production expenses and other operating income have been aggregated into one item called 'gross margin', cf. section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes purchase costs for goods for resale and other purchase costs.

Distribution costs

Distribution and sales expenses comprise transportation costs, salary expenses for sales personnel, advertising and exhibition expenses and other indirect expenses.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the Company, including expenses relating to management fee for administrative staff, management, office premises/expenses etc.

Development costs

Research and development expenses are recognised in the income statement in the year in which they are incurred.

Financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange rate gains and losses regarding receivables, liabilities and transactions in foreign currency.

Tax

Income tax, which comprises actual tax for the year and difference in deferred tax, is recognised in the income statement.

Balance sheet

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average basis, and comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, labour and production overheads.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to perform the sale.

Where necessary, due allowance is made for all damaged, obsolete and slow-moving items.

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured to amortised cost price.

Write-downs are made for losses, if an objective indication is valuated to occur, that a receivable has a decreased value.

Corporation tax

Current tax liabilities and receivables are recognised in the balance sheet as calculated tax of the taxable income for the year, adjusted for tax of taxable income for previous years and for paid taxes on account.

Deferred tax is measured according to the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of an asset or liability.

Deferred tax assets, including the tax base of tax losses carried forward, are recognised to the expected realised values to reduce future tax payments.

Deferred tax is measured according to the tax rules and tax rates, which are valid at the balance sheet date, and when the deferred tax is expected to be current tax. Change in deferred tax in consequence of changes in tax rates are recognised in the income statement.

Liabilities

Liabilities comprise financial liabilities to financial institutions and other liabilities owed to trade payables and related parties, which are measured to realisable value.

2 Material uncertainties regarding recognition and measurement

The Company's total basis for calculating tax assets is approx. EURt 3,824 equivalent to a potential tax asset of approx. EURt 841. Based on expectations for the coming year's earnings, the Company has capitalised EUR 500 thousand thereof. The value and timing of the realisation of the deferred tax asset is dependent on the timing and size of the Company's future profitability and rates of tax payable.

3 Personalemkostninger

The Company has no employees.

4 Share capital

Analysis of changes in the share capital over the past 5 years:

EUR'000	2015/16	2014/15	2013/14	2012/13	2011/12
Opening balance	80	76	74	70	68
Capital increase	2	4	2	4	2
	<u>82</u>	<u>80</u>	<u>76</u>	<u>74</u>	<u>70</u>

Financial statements for the period 1 March 2015 - 29 February 2016

Notes to the financial statements

5 Deferred tax

Deferred tax relates to:

EUR'000

Tax loss

	<u>2015/16</u>	<u>2014/15</u>
	500	527
	<u>500</u>	<u>527</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

Guarantee commitments

	<u>75</u>	<u>75</u>
	<u>75</u>	<u>75</u>