

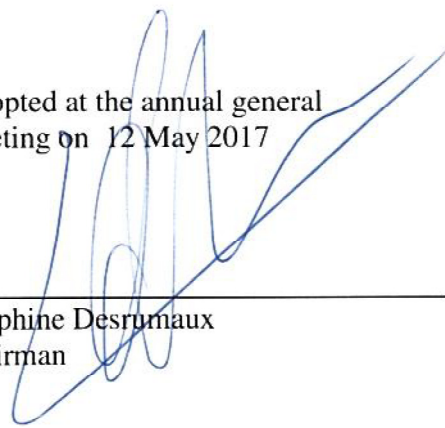
Roquette ApS

**Gydevang 39
3450 Allerød**

CVR no. 33 78 37 44

Annual report for 2016

Adopted at the annual general
meeting on 12 May 2017



Delphine Desrumaux
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Roquette ApS for the financial year 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 company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Allerød, 28 April 2017

Executive board



Kim Jensen



Christophe Vanpouille

Independent auditor's report

To the shareholders of Roquette ApS

Opinion

We have audited the financial statements of Roquette ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

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.

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

Independent auditor's report

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.
- 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.

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.

Independent auditor's report

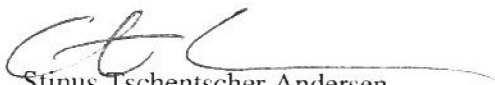
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, we conclude that 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 of management's review.

København, 3 May 2017

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56


Stinus Tschentscher Andersen
statsautoriseret revisor

Company details

The company

Roquette ApS
Gydevang 39
3450 Allerød

Telephone: +4569663200
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Website: www.roquette.com

CVR no.: 33 78 37 44
Reporting period: 1 January - 31 December
Domicile: Allerød

Executive board

Kim Jensen
Christophe Vanpouille

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Management's review

Business activities

The object of the company is to serve as a sales agent for the Parent company Roquette Frères SA on the Danish market.

Roquette Group produces and sells starch products worldwide.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 4.344.232, and the balance sheet at 31 December 2016 shows equity of DKK 7.432.866.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Roquette ApS for 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 applied are consistent with those applied last year.

The annual report for 2016 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit composes revenue deducted by other external expences.

Accounting policies

Revenue

Revenue from agency commission for arrangement of sale of manufactured and goods for resale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other debts are net realisable value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		7.987.722	6.812.096
Staff costs	1	<u>-2.242.319</u>	<u>-2.592.909</u>
Earnings Before Interest Taxes Depreciation and Amortization		5.745.403	4.219.187
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-164.674</u>	<u>-174.264</u>
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		5.580.729	4.044.923
Profit/loss before financial income and expenses		5.580.729	4.044.923
Financial income	2	57.885	9.888
Financial costs	3	<u>-67.854</u>	<u>-30.871</u>
Profit/loss before tax		5.570.760	4.023.940
Tax on profit/loss for the year	4	<u>-1.226.528</u>	<u>-947.875</u>
Net profit/loss for the year		<u>4.344.232</u>	<u>3.076.065</u>
Proposed dividend for the year		3.500.000	3.000.000
Retained earnings		<u>844.232</u>	<u>76.065</u>
		<u>4.344.232</u>	<u>3.076.065</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		100.014	484.688
Tangible assets	5	<u>100.014</u>	<u>484.688</u>
Other receivables		53.654	53.654
Fixed asset investments		<u>53.654</u>	<u>53.654</u>
Fixed assets total		<u>153.668</u>	<u>538.342</u>
Receivables from other Group companies		1.786.691	1.494.988
Other receivables		34.846	60.598
Deferred tax asset		5.000	0
Prepayments		0	9.726
Receivables		<u>1.826.537</u>	<u>1.565.312</u>
Cash at bank and in hand		<u>6.269.102</u>	<u>5.205.009</u>
Current assets total		<u>8.095.639</u>	<u>6.770.321</u>
Assets total		<u><u>8.249.307</u></u>	<u><u>7.308.663</u></u>

Balance sheet at 31 December 2016

	Note	2016 DKK	2015 DKK
Liabilities and equity			
Share capital		375.000	375.000
Retained earnings		3.557.866	2.713.635
Proposed dividend for the year		3.500.000	3.000.000
Equity	6	7.432.866	6.088.635
Provision for deferred tax		0	23.000
Provisions total		0	23.000
Banks		25.583	45.652
Trade payables		49.145	186.778
Payables to other Group companies		297.589	164.110
Corporation tax		180.991	210.446
Other payables		263.133	590.042
Short-term debt		816.441	1.197.028
Debt total		816.441	1.197.028
Liabilities and equity total		8.249.307	7.308.663
Contingent assets, liabilities and other financial obligations	7		

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
1 Staff costs		
Wages and salaries	1.994.482	2.239.645
Pensions	161.143	248.082
Other social security costs	12.591	12.330
Other staff costs	74.103	92.852
	<u>2.242.319</u>	<u>2.592.909</u>
Average number of employees	<u>4</u>	<u>4</u>
	<u>2016</u> DKK	<u>2015</u> DKK
2 Financial income		
Exchange gains	57.885	9.888
	<u>57.885</u>	<u>9.888</u>
	<u>2016</u> DKK	<u>2015</u> DKK
3 Financial costs		
Other financial costs	29.217	18.161
Exchange loss	38.637	12.710
	<u>67.854</u>	<u>30.871</u>
4 Tax on profit/loss for the year		
Current tax for the year	1.254.528	959.875
Deferred tax for the year	-28.000	-12.000
	<u>1.226.528</u>	<u>947.875</u>

Notes

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016	871.322
Disposals for the year	<u>-371.324</u>
Cost at 31 December 2016	<u>499.998</u>
Impairment losses and depreciation at 1 January 2016	386.634
Depreciation for the year (linear over 5 years)	164.674
Reversal of impairment and depreciation of sold assets	<u>-151.324</u>
Impairment losses and depreciation at 31 December 2016	<u>399.984</u>
Carrying amount at 31 December 2016	<u><u>100.014</u></u>

Notes

6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2016	375.000	2.713.634	3.000.000	6.088.634
Ordinary dividend paid	0	0	-3.000.000	-3.000.000
Net profit/loss for the year	<u>0</u>	<u>844.232</u>	<u>3.500.000</u>	<u>4.344.232</u>
Equity at 31 December 2016	<u>375.000</u>	<u>3.557.866</u>	<u>3.500.000</u>	<u>7.432.866</u>

7 Contingent assets, liabilities and other financial obligations

Rent and leasing obligations do not exceed DKK 200.000.