

Roquette ApS

Gydevang 39

3450 Allerød

CVR no. 33 78 37 44

Annual report for 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26/04 2016

Delphine Desrumaux
Chairman

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Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of Roquette ApS for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Allerød, 15 April 2016

Executive board



Kim Jensen



Christophe Vanpouille

Independent auditor's report
To the Shareholders of Roquette ApS

Report on the financial statements

We have audited the financial statements of Roquette ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of the 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 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 misstatements 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 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 the 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.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statement give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report
Statement on management's review

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.

København, 15 April 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56


Thomas Hermann
statsautoriseret revisor


Stinus Andersen
statsautoriseret revisor

Company details

The company

Roquette ApS
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3450 Allerød

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CVR no.: 33 78 37 44
Financial year: 1 January - 31 December
Domicile: Allerød

Executive board

Kim Jensen
Christophe Vanpouille

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Management's review
Selskabets 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.

Post balance sheet events

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

Business review

The company's income statement for the year ended 31 December 2015 shows a profit of DKK 3.076.065, and the balance sheet at 31 December 2015 shows equity of DKK 6.088.635.

Roquette Group produces and sells starch products worldwide.

Accounting policies

The annual report of Roquette ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 is presented in Danish kroner.

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 is presented and which confirm or invalidate matters existing at the balance sheet date.

Gross profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprises revenue deducted by other external costs.

The gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

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 operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

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 as well as payroll expenses other than production wages.

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 include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

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.

Balance sheet

Tangible assets

Items of tangible assets 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.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

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

Assets costing less than kr. 12,800 are expensed in the year of acquisition.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

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.

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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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

Liabilities

Other debts are measured at net realisable value.

Accounting policies

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 - 31 December

	Note	2015 kr.	2014 kr.
Gross profit		6.812.096	7.007.697
Staff costs	1	-2.592.909	-2.543.054
Earnings before interest, tax, depreciation and amortisation		4.219.187	4.464.643
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-174.264	-112.374
Profit/loss before financial income and expenses		4.044.923	4.352.269
Financial income	2	9.888	52.938
Financial costs	3	-30.871	-9.196
Profit/loss before tax		4.023.940	4.396.011
Tax on profit/loss for the year	4	-947.875	-1.088.571
Net profit/loss for the year		3.076.065	3.307.440
Proposed dividend for the year		3.000.000	2.600.000
Retained earnings		76.065	707.440
		3.076.065	3.307.440

Balance sheet at 31 December

	Note	2015	2014
		kr	kr
Assets			
Other fixtures and fittings, tools and equipment		484.688	658.952
Tangible assets	5	484.688	658.952
Other receivables		53.654	42.938
Fixed asset investments		53.654	42.938
Fixed assets total		538.342	701.890
Receivables from other Group companies		1.494.988	1.918.353
Other receivables		60.598	34.745
Prepayments		9.726	0
Receivables		1.565.312	1.953.098
Cash at bank and in hand		5.205.009	4.203.831
Current assets total		6.770.321	6.156.929
Assets total		7.308.663	6.858.819

Balance sheet at 31 December

	Note	2015	2014
		kr	kr
Liabilities and equity			
Share capital		375.000	375.000
Retained earnings		2.713.635	2.637.570
Proposed dividend for the year		3.000.000	2.600.000
Equity total	6	6.088.635	5.612.570
Provision for deferred tax		23.000	35.000
Provisions total		23.000	35.000
Trade payables		232.430	420.453
Payables to other Group companies		164.110	148.834
Corporation tax		210.446	198.571
Other payables		590.042	443.391
Short-term debt		1.197.028	1.211.249
Debt total		1.197.028	1.211.249
Liabilities and equity total		7.308.663	6.858.819
Contingencies, etc.	7		

Noter til årsrapporten

	2015	2014
	kr	kr
1 Staff costs		
Wages and salaries	2.239.645	2.259.111
Pensions	248.082	166.696
Other social security costs	12.330	13.320
Other staff costs	92.852	103.927
	<u>2.592.909</u>	<u>2.543.054</u>
	2015	2014
	kr.	kr.
2 Financial income		
Exchange gains	9.888	52.938
	<u>9.888</u>	<u>52.938</u>
	2015	2014
	kr.	kr.
3 Financial costs		
Other financial costs	18.161	122
Exchange loss	12.710	9.074
	<u>30.871</u>	<u>9.196</u>
4 Tax on profit/loss for the year		
Current tax for the year	959.875	1.074.571
Deferred tax for the year	-12.000	14.000
	<u>947.875</u>	<u>1.088.571</u>
5 Tangible assets		Other fixtures and fittings, tools and equipment
Cost at 1 January 2015		<u>871.322</u>
Additions for the year		0
Cost at 31 December 2015		<u>871.322</u>
Impairment losses and depreciation at 1 January 2015		212.370
Depreciation for the year (linear over 5 years)		<u>174.264</u>
Impairment losses and depreciation at 31 December 2015		386.634
Carrying amount at 31 December 2015		<u>484.688</u>

Noter til årsrapporten

6 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2015	375.000	2.637.570	2.600.000	5.612.570
Ordinary dividend paid	0	0	-2.600.000	-2.600.000
Net profit/loss for the year	0	76.065	3.000.000	3.076.065
Equity at 31 December 2015	375.000	2.713.635	3.000.000	6.088.635

7 Contingencies, etc.

Rent and leasing obligations amounts to DKK 90.000.