

Ingka CENTRES EUROPE A/S
ANNUAL REPORT
1 September 2017 – 31 August 2018
6th FINANCIAL YEAR

The annual report has been discussed and approved at the Company's annual general assembly on 18 / 12 2018



Chairman of AGM

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COMPANY INFORMATION

Company	Ingka Centres Europe A/S Amager Strandvej 390 2770 Kastrup Denmark
Board of Directors	Gerardus Groener (Chairman) Eva Bång Monica Östberg
Board of Executives	John Rasmussen Tord Andersson
Shareholder	Ingka Centres Europe B.V. Registration no. in Chamber of Commerce: 62034324 Bargelaan 20 2333 CT Leiden The Netherlands
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg Denmark

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 Ingka Centres Europe A/S for the financial year 1 September 2017 - 31 August 2018.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

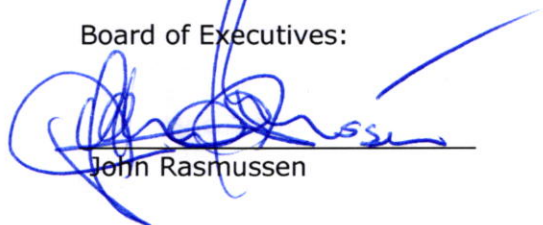
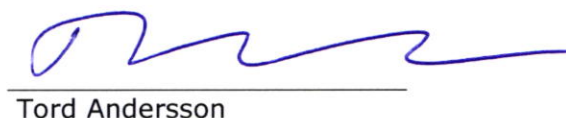
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 August 2018 and of the results of the Company's operations and cash flows for the financial year 1 September 2017 - 31 August 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

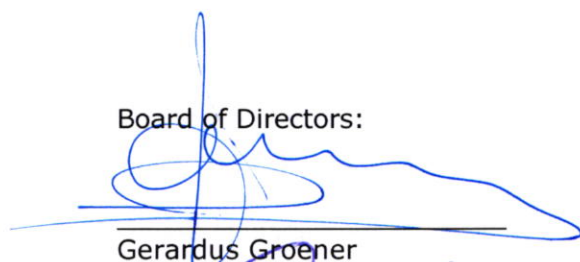
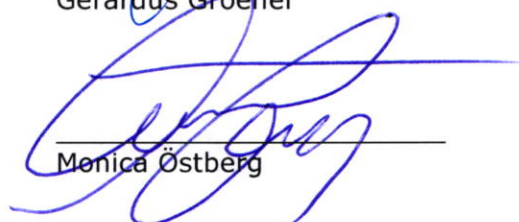
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18th of December 2018

Board of Executives:


John Rasmussen
Tord Andersson

Board of Directors:


Gerardus Groener
Eva Bång
Monica Östberg

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ingka Centres Europe A/S

Opinion

We have audited the financial statements of Ingka Centres Europe A/S for the financial year 1 September 2017 – 31 August 2018, 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.

In our opinion, the financial statements give a true and fair views of the financial position of the Company at 31 August 2018 and of the results of the Company's operations for the financial year 1 September 2017 – 31 August 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- 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 conclusion is 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 note 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 the Management's review

Management is responsible for the Management's review.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18th of December 2018

Ernst & Young

Godkendt Revisionspartnerselskab
CVR-no. 30 70 02 28



Henrik Reedt
State Authorised Public Accountant
MNE-nr.: mne24830



Kaare Kristensen Lendorff
State Authorised Public Accountant
MNE-nr.: mne33819

KEY FIGURES AND RATIOS

	1 Sep 2017 - 31 Aug 2018	1 Sep 2016 - 31 Aug 2017	1 Sep 2015 - 31 Aug 2016	1 Jan - 31 Aug 2015	1 Jan - 31 Dec 2014
	DKK' 000	DKK' 000	DKK' 000	DKK' 000	DKK' 000
Income statement					
Gross profit	46.814	50.455	39.306	38.833	57.149
Operating profit	118	6.742	2.416	5.491	5.850
Financial income and expenses, net	21.225	35.943	27.323	-14.052	-701.288
Profit before tax	232.058	2.677.033	193.455	-46.350	-695.438
Profit for the year	237.241	2.666.973	192.745	-49.785	-702.890
Balance sheet					
Investment for the year in group enterprises	596.117	661.367	340.235	1.148.617	1.164.916
Total assets	8.226.381	8.139.919	7.256.916	6.181.441	5.398.024
Equity	4.362.461	4.125.220	3.421.354	2.898.793	2.450.634
Ratios %					
Equity ratio	53,0 %	50,7 %	47,1 %	46,9 %	45,4 %
<i>(equity as % of assets, end of year)</i>					

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.

MANAGEMENT REVIEW

The business

The group of Ingka Centres Europe develops and operates Meeting Places for the many people anchored by IKEA stores. The group offers great opportunities to develop Meeting Places of the future, strengthen relations with tenants and spread retail ideas across borders. The group of Ingka Centres Europe strives to create unique Meeting Places where both the IKEA store and tenants benefit from the synergy created by being located side by side.

The group of Ingka Centres Europe A/S owns and manages 21 Meeting Places throughout Europe.

Ingka Centres Europe A/S operates as the European headquarter, supplying managerial and supportive services to all parts of the business.

The group continued during the year to focus on developing and operating Meeting Places and not as before both Meeting Places and Retail Parks. Last year the group sold almost all their Retail Parks to an external developer and further 6 Retail Parks was sold during this year. The Meeting Places will be kept and form the basis for the future direction, which means forming Meeting Places (Shopping Centres) in connection to an IKEA store. The ambition is to create a complete offer of shopping, leisure activities and a food and beverage concepts.

Development in the financial year and result for the year

This year's result amounted to DKK ('000) 237.241 and is primarily related to the sale of Retail parks. Comparing the result for the year to the budgeted result, there are no major deviations, operating result is in line with budget.

Special risks or events after the end of the financial year

After the closing of the financial year a restructuring of the organisation has started. The implementation is expected to be finalized during the current financial year.

Unusual matters having affected the financial statement

Included in the Result are a gain of DKK ('000) 320.842 related to the sale of Retail Parks to an external developer. Last year almost all the Retail Parks was sold to an external developer and further 6 Retail Parks was sold during this year. The Retail Parks has been sold mainly through our subsidiaries. The remaining 2 Retail Parks are planned to be sold during this financial year.

Future prospects

During FY19 the group of Ingka Centres Europe will continue to focus on developing and operating Meeting Places. Our Meeting Places will form the basis for the future direction, where focus is on Meeting Places (Shopping Centres) in connection to an IKEA store.

ACCOUNTING POLICIES

The Financial statement of Ingka Centres Europe A/S has been prepared in accordance with the Danish Financial Statements Act as regards reporting medium class C enterprises.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Ingka Centres Europe A/S and its group entities are part of the consolidated financial statements for Ingka Holding B.V.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

Reporting currency

The financial statements are presented in DKK.

Recognition and measurement

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 at 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.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are

translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

INCOME STATEMENT

Other income

Other income is measured net of VAT and other indirect taxes charged on behalf of third parties. Revenues consists of management fee from group enterprises.

Other operating income and expenses

Other operating income and expenses include items of a secondary nature relative to the enterprise's core business.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Amortisation/depreciation and write-downs

Amortisation/depreciation includes amortisation/depreciation and write-downs of tangible fixed assets. Fixed assets are amortised/depreciated using the straight-line method, based on the cost measured by reference to the below assessments of the useful lives and residual values of the assets.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. No depreciation is provided on land.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other tangible assets.....	5-10 years	0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised as other income or expenses.

Investment in group enterprises

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Dividends from subsidiaries are recognized in the income statement for that accounting year, in which the dividend is declared. However, if the distributed dividend exceeds the accumulated earnings after the acquisition, the cost of the investment is reduced by the exceeding amount.

Other long term investments

Other long term investments are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of non-current assets

The carrying amount of investments in subsidiaries, other long term investments and receivables from group enterprises is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation.

Impairment tests are conducted of individual assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Current assets

Current assets are measured at amortised cost which usually corresponds to nominal value. Write-down is provided to meet expected losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Accruals

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, restructurings, etc. Provisions are recognised when, at the balance sheet date, the enterprise has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions expected to be settled after more than one year after the balance sheet date is measured at the net present value of the expected payments. Other provisions are measured at net realisable value.

Tax payable and deferred tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities

Other liabilities, which include debt to suppliers, group enterprises and associated enterprises, and other debts, are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent reporting years.

INCOME STATEMENT

	Note	1 Sep 2017 - 31 Aug 2018	1 Sep 2016 - 31 Aug 2017
		DKK '000	DKK '000
Other income		217.559	177.824
Other external expenses		-170.745	-127.369
GROSS PROFIT		46.814	50.455
Staff costs	1	-45.348	-42.364
Depreciation/ amortisation and write downs	2	-1.348	-1.349
OPERATING PROFIT		118	6.742
Income from investments in group enterprises	7	210.715	2.634.348
Other financial income	3	405.687	54.285
Other financial expense	4	-384.462	-18.342
PROFIT BEFORE TAX		232.058	2.677.033
Tax on profit	5	5.183	-10.060
PROFIT FOR THE YEAR		237.241	2.666.973
APPROPRIATION OF RESULT			
Extraordinary dividend		0	2.550.666
Proposed distribution profit for the year		237.241	116.307
TOTAL		237.241	2.666.973

BALANCE SHEET

ASSETS	Note	31 Aug 2018 DKK '000	31 Aug 2017 DKK '000
Tangible fixed assets	6		
Fixtures and equipment		2.898	4.231
		2.898	4.231
Financial assets			
Investments in group enterprises	7	4.279.646	4.400.308
Other long term investments		22.055	22.055
Receivables from group enterprises		2.011.048	2.290.893
		6.312.749	6.713.256
TOTAL FIXED ASSETS		6.315.647	6.717.487
Current assets			
Receivables from group enterprises		1.847.025	1.355.950
Other receivables		0	4.643
Accrued income		14.176	3.107
Cash and short-term deposits		49.533	58.732
		1.910.734	1.422.432
TOTAL ASSETS		8.226.381	8.139.919

BALANCE SHEET

		31 Aug 2018	31 Aug 2017
	Note	DKK '000	DKK '000
EQUITY AND LIABILITIES			
Equity	8		
Share capital		7.460	7.460
Share premium		4.228.615	4.228.615
Retained profit		126.386	-110.855
		4.362.461	4.125.220
Provisions			
Deferred tax		56	76
		56	76
Long-term liabilities	9		
Liabilities to group enterprises		864.152	675.394
		864.152	675.394
Short-term liabilities			
Liabilities to group enterprises		2.980.075	3.312.763
Trade payables		663	6.796
Other short-term liabilities		1.606	6.283
Accrued expense		17.368	13.387
		2.999.712	3.339.229
TOTAL LIABILITIES		3.863.864	4.014.623
TOTAL EQUITY AND LIABILITIES		8.226.381	8.139.919
Ownership	10		
Transactions with related parties	11		
Contractual obligations and contingencies, etc.	12		

NOTES

	1 Sep 2017 - 31 Aug 2018	1 Sep 2016 - 31 Aug 2017
	DKK '000	DKK '000
Note 1		
Staff costs		
Average number of employees	35	34
Total staff costs:		
Wages and salaries	34.470	31.861
Pension costs	7.671	7.128
Other social security costs	216	216
Other staff costs	2.991	3.159
	45.348	42.364
In the total staff costs are included:		
Board of executives	8.016	8.084
Management is included in the general incentive program.		
Note 2		
Depreciation and amortisation		
Fixtures and equipment	1.348	1.349
	1.348	1.349
Note 3		
Other financial income		
Interest from group enterprises	41.056	41.490
Other interest income including foreign exchange gains	364.631	12.795
	405.687	54.285
Note 4		
Other financial expenses		
Interest to group enterprises	17.904	18.231
Other interest expense including foreign exchange losses	366.558	111
	384.462	18.342

NOTES

	1 Sep 2017 - 31 Aug 2018	1 Sep 2016 - 31 Aug 2017
	DKK '000	DKK '000
Note 5		
Tax for the year		
Current tax for the year	5.163	-10.072
Change in provision for deferred tax	20	12
	5.183	-10.060
		Fixtures and equipment
		DKK '000
Note 6		
Tangible fixed assets		
Cost 1 September		7.044
Addition		15
Cost 31 August		7.059
Depreciation and write-down 1 Sept		2.813
Depreciation of the year		1.348
Depr. and write-down 31 August		4.161
Carrying amount 31 August		2.898

NOTES

	1 Sep 2017 - 31 Aug 2018	1 Sep 2016 - 31 Aug 2017
	DKK '000	DKK '000
Note 7		
Investments in group enterprises		
Cost 1st September 2017	5.213.717	5.102.569
Additions	596.117	661.367
Disposals	-647.133	-550.219
Cost 31 August 2018	5.162.701	5.213.717
Impairments 1 September 2017	-813.409	-939.715
Impairment this year	-77.437	-69.328
Reversed impairments	7.791	195.634
Impairments 31 August 2018	-883.055	-813.409
Book value 31 August 2018	4.279.646	4.400.308
Income from investments in Group enterprises		
Proceed sale of group enterprises	462.592	
Disposal of group enterprises	-170.925	
Other costs related to the sale of group enterprises	-11.306	
Income related to sale of group enterprises	280.361	
Impairment	-69.646	
Total income from investments in group enterprises	210.715	

Name of Subsidiary	Ownership	Equity 31 August 2018	Result 1 Sep 2017 - 31 Aug 2018
		DKK '000	DKK '000
Ingka Centres Germany GmbH	100%	-79.767	-6.532
Ingka Centres Portugal S.A.	100%	704.936	-20.235
Ingka Centres Česká republika s.r.o.	100%	684.147	-21.107
Ingka Centres France SAS	100%	644.692	-57.287
Ingka Centre España S.L.	100%	160.852	-4.387
Ingka Centres Slovensko s.r.o.	100%	840.914	-1.333
Ingka Centre Srbija d.o.o	100%	8.162	-566
Ingka Centre Croatia d.o.o	100%	109.777	-21.077
Designer Outlet Croatia d.o.o (we owe 70% of the shares)	100%	158.162	-11.931
Ingka Centre Italia S.r.l.	100%	74.757	-78.855
Ingka Centre Switzerland AG	100%	562.160	-32.055
Republic I BV	100%	2.528.341	276

NOTES
Note 8
Equity
Equity 1 September 2017

Extraordinary dividend paid out in the year

Group contribution

Profit for the year

Equity 31 August 2018

Share capital	Share premium account	Retained profit	Total
DKK '000	DKK '000	DKK '000	DKK '000
7.460	4.228.615	-110.855	4.125.220
0	0	0	0
0	0	0	0
0	0	237.241	237.241
7.460	4.228.615	126.386	4.362.461

Share capital

The share capital is divided as follows:

10.000 shares in the denomination of EUR 100

2018
EUR '000

1.000

Movements in share capital:

	2018	2017	2016	2015	2014
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
1 September	7.460	7.460	7.460	7.460	7.460
31 August	7.460	7.460	7.460	7.460	7.460

Total debt
31 Aug
2018

DKK '000

Due within
Due within
1 year

DKK '000

1 to 5
years

DKK '000

Note 9
Long-term liabilities

Liabilities to group enterprises

3.844.227	2.980.075	864.152
3.844.227	2.980.075	864.152

NOTES

Note 10

Ownership

The following shareholders are recorded in the company's register of shareholders as owning minimum 5% of the votes or the share capital:

Ingka Centres Europe B.V., The Netherlands

The largest and smallest group consolidated financial statements that the company is part of are prepared by:

Ingka Holding B.V., The Netherlands, commercial reg. no. 33773748

Note 11

Transactions with related parties

All transactions with related parties are made at arms-length principal.

Note 12

Contractual obligations and contingencies, etc.

Internal loan and equity frames have been approved to the subsidiaries by Ingka Centres Europe.

Operating lease commitments

2018
DKK '000

Office rental	1.255
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Other contingent liabilities

The company is jointly taxed with IKEA A/S, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes from the entry.