IKEA Centres

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IKEA CENTRES EUROPE A/S

ANNUAL REPORT

1 September 2016 – 31 August 2017

5th FINANCIAL YEAR

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

Chairman of AGM

CVR NO. 34 80 23 94

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COMPANY INFORMATION

Company	IKEA Centres Europe A/S Amager Strandvej 390 2770 Kastrup Denmark
Board of Directors	John Rasmussen Patrik Melin Tord Andersson
Board of Executives	Gerardus Groener (Chairman) Eva Bång Monica Östberg Lammechien Boer
Shareholder	IKEA 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 IKEA Centres A/S for the financial year 1 September 2016 - 31 August 2017.

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 2017 and of the results of the Company's operations and cash flows for the financial year 1 September 2016 - 31 August 2017.

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, 12 January 2018

Board of Executives:

John Rasmussen

Patrik Melin

Tord Andersson

Board of Directors:

Gerardus Groener

Eva Bång

Lammechien Boer

Monika Östberg

INDEPENDENT AUDITOR'S REPORT

To the shareholders of IKEA Centres Europe A/S

Opinion
We have audited the financial statements of IKEA Centres Europe A/S for the financial year 1 September 2016 – 31 August 2017, 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 2017 and of the results of the Company's operations for the financial year 1 September 2016 – 31 August 2017 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 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. 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 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 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.

Independent auditor's report

- 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 12 January 2018

Ernst & Young
Godkendt Revisionspartnerselskab
CVR-no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant

Kaare Kristensen Lendorf
State Authorised Public Accountant

KEY FIGURES AND RATIOS

	1 Sep 2016 - 31 Aug 2017 DKK' 000	1 Sep 2015 - 31 Aug 2016 DKK' 000	1 Jan - 31 Aug 2015 DKK' 000	1 Jan – 31 Dec 2014 DKK' 000
Income statement				
Gross profit	50.455	39.306	38.833	57.149
Operating profit	6.742	2.416	5.491	5.850
Financial income and expenses, net	35.943	27.323	-14.052	-701.288
Profit before tax	2.677.033	193.455	-46.350	-695.438
Profit for the year	2.666,973	192.745	-49.785	-702.890
Balance sheet				
Investment for the year in group enterprises	661.367	340.235	1.148.617	1.164.916
Total assets	8.139.919	7.256.916	6.181.441	5.398.024
Equity	4.125.220	3.421.354	2.898.793	2.450.634
Ratios %				
Equity ratio *(equity as % of assets, end of year)*	50,7 %	47,1 %	46,9 %	45,4 %

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

MANAGEMENT REVIEW

The business

The group of IKEA Centres Europe develops and manages retail destinations 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 IKEA Centres Europe strives to create unique Meeting places where both the IKEA store and tenants benefit from the synergy created by the retail centre and the IKEA store being located side by side.

The group of IKEA Centres Europe A/S owns and manages 37 retail destinations in twelve countries and are active in a total of 14 European countries.

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

During the year the group continued to focus on developing and operating Meeting Places and not as before both Meeting Places and Retail Parks. The group of IKEA Centres Europe therefore sold 17 of its 25 Retail Parks to an external developer during the year. The remaining eight Retail Parks will be sold during next 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) 2.666.973 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

Following the plan the sale of our Retail park in Prague, Czech was signed November 28th 2017. Also our three Retail parks in Sweden has been sold and the agreement was signed November 30th 2017.

Unusual matters having affected the financial statement

Included in the Result are a gain of DKK ('000) 2.508.044 related to sale of Retail Parks to an external developer i.e "republic project". The Republic project aimed to sell all retail parks (25 unique assets) that we currently operate throughout Europe. During FY17 17 Retail Parks was sold mainly through our subsidiaries. Target is to conclude the transaction during FY18 by selling the remaining eight Retail Parks. Due to the sale of the Retail parks an extraordinary dividend of DKK ('000) 2.550.666 has been given to the owner.

Future prospects

The European entities are set for continued growth, with expansion closely linked to the opening of new IKEA stores throughout Europe. IKEA Centres Europe A/S will continue to deliver managerial and supportive services to support the daily operations and the future growth.

During FY18 the group of IKEA Centres Europe will continue to focus on developing and operating Meeting Places by selling also the remaining Retail Parks. All Meeting Places will be kept and form the basis for the future direction, where focus is on Meeting Places (shopping Centres) in connection to an IKEA store and not as in the past both Shopping Centres and Retail Parks.

ACCOUNTING POLICIES

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

Effective 1 September 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for IKEA 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.

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INCOME STATEMENT

	Note	1 Sep 2016 - 31 Aug 2017	1 Sep 2015 - 31 Aug 2016
		DKK '000	DKK '000
Other income		177.824	105.750
Other external expenses		-127.369	-66.444
GROSS PROFIT		**50.455**	**39.306**
Staff costs	1	-42.364	-35.914
Depreciation/ amortisation and write downs	2	-1.349	-976
OPERATING PROFIT		**6.742**	**2.416**
Income from investments in group enterprises	7	2.634.348	163.716
Other financial income	3	54.285	94.059
Other financial expense	4	-18.342	-66.736
PROFIT BEFORE TAX		**2.677.033**	**193.455**
Tax on profit	5	-10.060	-710
PROFIT FOR THE YEAR		**2.666.973**	**192.745**
APPROPRIATION OF RESULT			
Extraordinary dividend		2.550.666	0
Proposed distribution profit for the year		116.307	192.745
TOTAL		**2.666.973**	**192.745**

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BALANCE SHEET

ASSETS	Note	31 Aug 2017 DKK '000	31 Aug 2016 DKK '000
Tangible fixed assets	6		
Fixtures and equipment		4.231	5.375
		4.231	**5.375**
Financial assets			
Investments in group enterprises	7	4.400.308	4.162.854
Other long term investments		22.055	0
Receivables from group enterprises		2.290.893	2.431.609
		6.713.256	**6.594.463**
TOTAL FIXED ASSETS		**6.717.487**	**6.599.838**
Current assets			
Receivables from group enterprises		1.355.950	591.749
Other receivables		4.643	10
Accrued income		3.107	6.382
Cash and short-term deposits		58.732	58.937
		1.422.432	**657.078**
TOTAL ASSETS		**8.139.919**	**7.256.916**

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BALANCE SHEET

EQUITY AND LIABILITIES	Note	31 Aug 2017 DKK '000	31 Aug 2016 DKK '000
Equity	8		
Share capital		7.460	7.460
Share premium		4.228.615	4.228.615
Retained profit		-110.855	-814.721
		4.125.220	**3.421.354**
Provisions			
Deferred tax		76	88
		76	**88**
Long-term liabilities	9		
Liabilities to group enterprises		675.394	1.114.681
		675.394	**1.114.681**
Short-term liabilities			
Liabilities to group enterprises		3.312.763	2.697.246
Trade payables		6.796	2.507
Other short-term liabilites		6.283	7.401
Accrued expense		13.387	13.639
		3.339.229	**2.720.793**
TOTAL LIABILITIES		**4.014.623**	**3.835.474**
TOTAL EQUITY AND LIABILITIES		**8.139.919**	**7.256.916**

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NOTES

	1 Sep 2016 - 31 Aug 2017	1 Sep 2015 - 31 Aug 2016
Note 1	DKK '000	DKK '000
Staff costs		
Average number of employees	34	29
Total staff costs:		
Wages and salaries	31.861	29.469
Pension costs	7.128	6.372
Other social security costs	216	204
Other staff costs	3.159	-131
	42.364	**35.914**
In the total staff costs are included:		
Board of executives	8.084	7.760

Management is included in the general incentive program.

Note 2		
Depreciation and amortisation		
Fixtures and equipment	1.349	976
	1.349	**976**
Note 3		
Other financial income		
Interest from group enterprises	41.490	48.865
Other interest income including foreign exchange gains	12.795	45.194
	54.285	**94.059**
Note 4		
Other financial expenses		
Interest to group enterprises	18.231	24.123
Other interest expense including foreign exchange losses	111	42.613
	18.342	**66.736**

NOTES

Note 5	1 Sep 2016 - 31 Aug 2017 DKK '000	1 Sep 2015 - 31 Aug 2016 DKK '000
Tax for the year		
Current tax for the year	10.072	10.556
Change in provision for deferred tax	-12	-9.846
	10.060	**710**

Note 6	Fixtures and equipment DKK '000
Tangible fixed assets	
Cost 1 September	6.840
Addition	204
Cost 31 August	**7.044**
Depreciation and write-down 1 Sept	1.465
Depreciation of the year	1.348
Depr. and write-down 31 August	**2.813**
Carrying amount 31 August	**4.231**

NOTES

Note 7	1 Sep 2016 - 31 Aug 2017 DKK '000	1 Sep 2015 - 31 Aug 2016 DKK '000
Investments in group enterprises		
Cost 1st September 2016	5.102.569	4.762.334
Additions	661.367	340.235
Disposals	-550.219	0
Cost 31 August 2017	**5.213.717**	**5.102.569**
Impairments 1 September 2016	-939.715	-1.103.431
Impairment this year	-69.328	0
Reversed impairments	195.634	163.716
Impairments 31 August 2017	**-813.409**	**-939.715**
Book value 31 August 2017	**4.400.308**	**4.162.854**
Income from investments in Group enterprises		
Dividend	2.180.190	
Proceed sale of group enterprises	765.695	
Disposal of group enterprises	-367.151	
Other costs related to the sale of group enterprises	-70.690	
Income related to sale of group enterprises	**2.508.044**	
Impairment	126.304	
Total income from investments in group enterprises	**2.634.348**	

Name of Subsidiary	Ownership	Equity 31 August 2017 DKK '000	Result 1 Sep 2016 - 31 Aug 2017 DKK '000
IKEA Centres Deutschland GmbH	100%	-118.121	-118.315
IKEA Centres Portugal S.A.	100%	723.517	24.960
IKEA Centres Polska S.A.	100%	1.305.703	13.700
IKEA Centres Česká republika s.r.o.	100%	967.806	-6.307
IKEA Centres France SAS	100%	690.966	-23.428
Inter IKEA Centre España S.L.	100%	157.358	-20.691
IKEA Centres Slovensko s.r.o.	100%	840.307	8.137
Hollywood Land Investment d.o.o.	100%	8.709	-149
Retail Investment d.o.o.	100%	322.912	19.479
Designer Outlet Croatia d.o.o (we owe 70% of the shares)	100%	192.341	-4.544
IKEA Centres Italia S.r.l.	100%	153.327	-15.061
IKEA Centres Switzerland AG	100%	582.505	-19.694
Republic I BV	100%	2.522.110	-498

NOTES

Note 8 Equity	Share capital DKK '000	Share premium account DKK '000	Retained profit DKK '000	Total DKK '000
Equity 1 September 2016	**7.460**	**4.228.615**	**-814.721**	**3.421.354**
Extraordinary dividend paid out in the year	0	0	-2.550.666	-2.550.666
Group contribution	0	0	587.559	587.559
Profit for the year	0	0	2.666.973	2.666.973
Equity 31 August 2017	**7.460**	**4.228.615**	**-110.855**	**4.125.220**

Share capital	**2017** EUR '000
The share capital is divided as follows:	
10.000 shares in the denomination of EUR 100	1.000

Movements in share capital:	**2017** DKK '000	**2016** DKK '000	**2015** DKK '000
1 September	7.460	7.460	7.460
31 August	**7.460**	**7.460**	**7.460**

Note 9 **Long-term liabilities**	**Total debt 31 Aug 2017** DKK '000	**Due within 1 year** DKK '000	**Due within 1 to 5 years** DKK '000
Liabilities to group enterprises	3.988.157	3.312.763	675.394
	3.988.157	**3.312.763**	**675.394**

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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:
IKEA 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 IKEA Centres Europe.

Operating lease commitments	**2017**
	DKK ´000
Office rental	3.213

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