

**Ingka CENTRES EUROPE A/S**  
**ANNUAL REPORT**  
**1 September 2018 – 31 August 2019**  
**7th FINANCIAL YEAR**

The annual report has been discussed and  
Approved at the Company's annual general  
assembly on        /        2020

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Tord Andersson -  
Chairman of AGM

**CVR NO. 34 80 23 94**

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**COMPANY INFORMATION**

Company	Ingka Centres Europe A/S Amager Strandvej 390 2770 Kastrup Denmark
Board of Directors	Gerardus Groener (Chairman) Monica Östberg Milen Mitkov Gentchev
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	KPMG P/S Dampfærgevej 28 2100 København Ø Denmark

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## **STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ingka Centres Europe A/S for the financial year 1 September 2018 - 31 August 2019.

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 2019 and of the results of the Company's operations and cash flows for the financial year 1 September 2018 - 31 August 2019.

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, 31 January 2020

Board of Executives:

\_\_\_\_\_  
John Rasmussen

\_\_\_\_\_  
Tord Andersson

Board of Directors:

\_\_\_\_\_  
Gerardus Groener

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Milen Mitkov Gentchev

\_\_\_\_\_  
Monica 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 2018 – 31 August 2019 comprising 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 view of the Company's assets, liabilities and financial position at 31 August 2019 and of the results of the Company's operations for the financial year 1 September 2018 – 31 August 2019 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 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 responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 company 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 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 the work we have performed, 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, 31 January 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niels Vendelbo  
State Authorised  
Public Accountant  
mne34532



## KEY FIGURES AND RATIOS

	<b>1 Sep 2018 - 31 Aug 2019</b>	<b>1 Sep 2017 - 31 Aug 2018</b>	<b>1 Sep 2016 - 31 Aug 2017</b>	<b>1 Sep 2015 - 31 Aug 2016</b>	<b>1 Jan - 31 Aug 2015</b>
	DKK' 000	DKK' 000	DKK' 000	DKK' 000	DKK' 000
<b>Income statement</b>					
Gross profit.....	43.669	46.814	50.455	39.306	38.833
Operating profit.....	848	118	6.742	2.416	5.491
Financial income and expenses, net	23.789	21.225	35.943	27.323	-14.052
Profit before tax.....	-223.498	232.058	2.677.033	193.455	-46.350
Profit for the year.....	-229.087	237.241	2.666.973	192.745	-49.785
<b>Balance sheet</b>					
Investment for the year in group enterprises.....	74.674	596.117	661.367	340.235	1.148.617
Total assets.....	7.859.519	8.226.381	8.139.919	7.256.916	6.181.441
Equity.....	4.133.374	4.362.461	4.125.220	3.421.354	2.898.793
<b>Ratios %</b>					
Equity ratio.....	52,6 %	53,0 %	50,7 %	47,1 %	46,9 %

*(equity as % of assets, end of year)*

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 Meeting Places throughout Europe. During financial year a restructuring of the organisation has started with the aim to relocate the ownership of the European real estate companies from Ingka Centres Europe A/S to its direct parent company, Ingka Centres Europe BV, a Dutch resident company.

### **Development in the financial year and result for the year**

This year's result amounted to DKK -229.087 thousand compared to DKK 237.241 thousand in 2017/18 and is primarily related to impairment of Shopping Centres.

### **Events after the end of the financial year**

The restructuring of the organisation is ongoing. On 8 November 2019 the company has sold the following subsidiaries; Ingka Centres Ceska Republika, Ingka Centres Slovensko, Ingka Centres Croatia and Ingka Centres Italia. The ambition is to finalise the restructuring of the organisation before the end of this financial year. We refer to note 12 for further information.

### **Unusual matters having affected the financial statement**

Included in the Result are a loss of DKK -253.399 thousand related to impairments of the owned companies.

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## **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**

### **Revenue**

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

### **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.

### **Depreciation and write-downs**

Depreciation includes depreciation and write-downs of tangible fixed assets. Fixed assets are 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**

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.

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## **BALANCE SHEET**

### **Tangible fixed assets**

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%

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates and the effect on depreciation is recognized prospectively.

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.

**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 2018 - 31 Aug 2019	1 Sep 2017 - 31 Aug 2018
		DKK '000	DKK '000
Other revenue		143.582	217.559
Other external expenses		-99.883	-170.745
<b>GROSS PROFIT</b>		<b>43.699</b>	<b>46.814</b>
Staff costs	1	-41.851	-45.348
Depreciation and write downs		-1.000	-1.348
<b>OPERATING PROFIT</b>		<b>848</b>	<b>118</b>
Income from investments in group enterprises	2	-248.135	210.715
Financial income	3	42.745	43.178
Financial expense	4	-18.956	-21.953
<b>PROFIT BEFORE TAX</b>		<b>-223.498</b>	<b>232.058</b>
Tax on profit	5	-5.589	5.183
<b>PROFIT FOR THE YEAR</b>		<b>-229.087</b>	<b>237.241</b>
<b>APPROPRIATION OF RESULT</b>			
Proposed distribution profit for the year		-229.087	237.241
<b>TOTAL</b>		<b>-229.087</b>	<b>237.241</b>

## BALANCE SHEET

<b>ASSETS</b>	<b>Note</b>	<b>31 Aug 2019 DKK '000</b>	<b>31 Aug 2018 DKK '000</b>
<b>Tangible fixed assets</b>			
Fixtures and equipment	6	1.888	2.898
		<b>1.888</b>	<b>2.898</b>
<b>Financial assets</b>			
Investments in group enterprises	2	4.100.921	4.279.646
Other long term investments		22.055	22.055
Receivables from group enterprises		1.902.713	2.011.048
		<b>6.025.689</b>	<b>6.312.749</b>
<b>TOTAL FIXED ASSETS</b>		<b>6.027.577</b>	<b>6.315.647</b>
<b>Current assets</b>			
Receivables from group enterprises		1.673.585	1.847.025
Other receivables		782	0
Accrued income		18.822	14.176
Cash and short-term deposits		138.753	49.533
		<b>1.831.942</b>	<b>1.910.734</b>
<b>TOTAL ASSETS</b>		<b>7.859.519</b>	<b>8.226.381</b>



## BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31 Aug 2019 DKK '000</b>	<b>31 Aug 2018 DKK '000</b>
<b>Equity</b>	7		
Share capital		7.460	7.460
Share premium		4.228.615	4.228.615
Retained earnings		-102.701	126.386
		<b>4.133.374</b>	<b>4.362.461</b>
<b>Provisions</b>			
Provision for deferred tax		103	56
		<b>103</b>	<b>56</b>
<b>Long-term liabilities</b>			
Liabilities to group enterprises	8	499.929	864.152
		<b>499.929</b>	<b>864.152</b>
<b>Short-term liabilities</b>			
Liabilities to group enterprises	8	3.212.214	2.980.075
Trade payables		775	663
Other short-term liabilities		2.078	1.606
Other payables		11.046	17.368
		<b>3.226.113</b>	<b>2.999.712</b>
<b>TOTAL LIABILITIES</b>		<b>3.726.042</b>	<b>3.863.864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7.859.519</b>	<b>8.226.381</b>
Ownership	9		
Transactions with related parties	10		
Contractual obligations and contingencies, etc.	11		
Subsequent events	12		



**NOTES**

	<b>1 Sep 2018 - 31 Aug 2019</b>	<b>1 Sep 2017 - 31 Aug 2018</b>
	DKK '000	DKK '000
<b>Note 1</b>		
<b>Staff costs</b>		
Average number of employees	23	35
Total staff costs:		
Wages and salaries	36.981	34.470
Pension costs	6.154	7.671
Other social security costs	226	216
Other staff costs	-1.510	2.991
	<b>41.851</b>	<b>45.348</b>
<b>In the total staff costs are included:</b>		
Board of executives	6.178	8.016

Management is included in the general incentive program.  
The Board of Directors are representatives from the Group and does not receive specific remuneration over the work as board member in subsidiaries and should a proportionate allocation of the members remuneration be made over the work as board member it would be immaterial.

**NOTES**

		<b>1 Sep 2018 - 31 Aug 2019 DKK '000</b>	<b>1 Sep 2017 - 31 Aug 2018 DKK '000</b>
<b>Note 2</b>			
<b>Investments in group enterprises</b>			
Cost 1st September		5.162.701	5.213.717
Additions		74.674	596.117
Disposals		0	-647.133
<b>Cost 31 August</b>		<b>5.237.375</b>	<b>5.162.701</b>
Impairments 1 September		-883.055	-813.409
Impairment this year		-276.048	-77.437
Reversed impairments		22.649	7.791
<b>Impairments 31 August</b>		<b>-1.136.454</b>	<b>-883.055</b>
<b>Book value 31 August</b>		<b>4.100.921</b>	<b>4.279.646</b>
<b>Income from investments in Group enterprises</b>			
Gain sale of group enterprises		5.264	
<b>Income related to sale of group enterprises</b>		<b>5.264</b>	
Impairment		-253.399	
<b>Total income from investments in group enterprises</b>		<b>-248.135</b>	
<b>Name of Subsidiary</b>	<b>Ownership</b>	<b>Equity 31 August 2019 DKK '000</b>	<b>Result 1 Sep 2018 - 31 Aug 2019 DKK '000</b>
Ingka Centres Germany GmbH	100%	-95.797	-28.023
Ingka Centres Portugal S.A.	100%	511.628	19.849
Ingka Centres Česká republika s.r.o.	100%	260.971	5.873
Ingka Centres France SAS	100%	725.637	-737
Ingka Centre España S.L.	100%	181.051	5.775
Ingka Centres Slovensko s.r.o.	100%	370.608	43.914
Ingka Centre Srbija d.o.o	100%	5.051	-3.119
Ingka Centre Croatia d.o.o	100%	101.661	-5.849
Designer Outlet Croatia d.o.o (we own 70% of the shares)	70%	174.456	-8.461
Ingka Centre Italia S.r.l.	100%	209.350	-50.144
Ingka Centre Switzerland AG	100%	229.054	23.434
Republic I BV	100%	2.530.023	-580

**NOTES**

	<b>1 Sep 2018 - 31 Aug 2019</b>	<b>1 Sep 2017 - 31 Aug 2018</b>
	DKK '000	DKK '000
<b>Note 3</b>		
<b>Other financial income</b>		
Interest from group enterprises	42.057	41.056
Other interest income including foreign exchange gains	688	2.122
	<b>42.745</b>	<b>43.178</b>
<b>Note 4</b>		
<b>Other financial expenses</b>		
Interest to group enterprises	18.029	17.904
Other interest expense including foreign exchange losses	927	4.049
	<b>18.956</b>	<b>21.953</b>
<b>Note 5</b>		
<b>Tax for the year</b>		
Current tax for the year	-5.542	5.163
Change in provision for deferred tax	-47	20
	<b>-5.589</b>	<b>5.183</b>
<b>Note 6</b>		
<b>Tangible fixed assets</b>		
Cost 1 September		7.059
Disposal		-16
<b>Cost 31 August</b>		<b>7.043</b>
Depreciation and write-down 1 Sept		4.161
Depreciation of the year		1.000
Depreciation reversed		-6
<b>Depr. and write-down 31 August</b>		<b>5.155</b>
<b>Carrying amount 31 August</b>		<b>1.888</b>

**Fixtures  
and  
equipment**  
DKK '000

## NOTES

	Share capital	Share premium account	Retained profit	Total
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Note 7</b>				
<b>Equity</b>				
<b>Equity 1 September 2018</b>	<b>7.460</b>	<b>4.228.615</b>	<b>126.386</b>	<b>4.362.461</b>
Profit for the year	0	0	-229.087	-229.087
<b>Equity 31 August 2019</b>	<b>7.460</b>	<b>4.228.615</b>	<b>-102.701</b>	<b>4.133.374</b>

<b>Share capital</b>	<b>2019</b>
The share capital is divided as follows:	EUR '000
10.000 shares in the denomination of EUR 100	1.000

Movements in share capital:	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
1 September	7.460	7.460	7.460	7.460	7.460
<b>31 August</b>	<b>7.460</b>	<b>7.460</b>	<b>7.460</b>	<b>7.460</b>	<b>7.460</b>

	Total debt 31 Aug 2019	Due within 1 year	Due within 1 to 5 years	Due after 5 years
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Note 8</b>				
<b>Long-term liabilities</b>				
Liabilities to group enterprises	3.712.143	3.212.214	223.849	276.080
	<b>3.712.143</b>	<b>3.212.214</b>	<b>223.849</b>	<b>276.080</b>

## Note 9

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

## NOTES

### Note 10

#### Transactions with related parties

**2019**  
DKK '000

#### Sale of services to related parties

Ingka Centres A/S	4.557
Ingka Centres Česká republika s.r.o.	9.785
Ingka Centres France SAS	3.407
Ingka Centres Polska Sp. z o.o.	27.843
Ingka Centres Slovensko s.r.o.	5.702
Ingka Centre España S.L.	13.805
Ingka Centres Portugal S.A.	10.665
Ingka Centre Croatia d.o.o	1.374
Ingka Centre Switzerland AG	3.332
Ingka Centre Italia S.r.l.	10.189
Ingka Centres Germany GmbH	4.197
Ingka Centres Holding B.V.	20.908
Ingka Centres Sverige Management AB	24.945
	<b>140.709</b>

#### Purchase of services from related parties

Ingka Services BV	21
IKEA Properties Investments Ltd	1.166
IKEA IT AB	735
IKEA Indirect Material and Services AB	1.530
IKEA A/S	75
Ingka Centres Česká republika s.r.o.	1.579
Ingka Centres Polska Sp. z o.o.	818
Ingka Centres Slovensko s.r.o.	542
Ingka Centre España S.L.	2.790
Ingka Centres Portugal S.A.	700
Ingka Centre Switzerland AG	1.838
Ingka Centre Italia S.r.l.	1.079
Ingka Centres Germany GmbH	1.786
Ingka Centres Holding B.V.	77.277
	<b>91.936</b>

#### Finacial income from related parties

IKEA Service Centre SA	2
Ingka Centre España S.L.	331
Ingka Centres Portugal S.A.	17.230
IKEA Centres Jerez S.L.	3.719
Ingka Centre Italia S.r.l.	20.775
	<b>42.057</b>

#### Finacial expenses to related parties

IKEA Service Centre SA	18.027
	<b>18.027</b>

## NOTES

### Note 11

#### Contractual obligations and contingencies, etc.

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

Operating lease commitments	2019
	DKK '000
Office rental	1.266
	<b>1.266</b>

#### 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.

### Note 12

#### Subsequent events

The Company have as of November 8th 2019 disposed of 5 subsidiaries for an amount of DKK 3.192 Million with a gain of DKK 2.454 Million compared to book value.

Subsequently extraordinary dividend of DKK 448 million was approved at November 20th. 2019