



IKEA Centres

IKEA Centres Investments Four A/S
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IKEA Centres Investments Four A/S

ANNUAL REPORT

2015

3. FINANCIAL YEAR

The annual report has been discussed and approved at the Company's annual general assembly on 15/1 2016.

Chairman

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COMPANY INFORMATION

Company	IKEA Centres Investments Four A/S Amager Strandvej 390 2770 Kastrup
Board of Directors	John Tegnér Patrik Melin John Rasmussen
Management	Tord Andersson John Rasmussen
Shareholder	IKEA Centres Europe A/S Amager Strandvej 390 2770 Kastrup
Auditors	Ernst & Young Godkendt revisionspartnerselskab Osvold Helmuths Vej 4 2000 Frederiksberg
Principal activities	The company's principal activities are trade, investment and financing and any other related business.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, management has discussed and approved the Annual Report of IKEA Centres Investments Four A/S for 1 January – 31 August 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 August 2015 and of the result for the Company's operations for the financial year 2015.

We recommend the adaption of the Annual Report at the Annual General Meeting.

Copenhagen, 15 January 2016

Executive Board




Tord Andersson John Rasmussen

Supervisory Board





John Tegnér Patrik Melin John Rasmussen

At the annual general meeting to be held on 15 January 2016, the Company is going to pass a resolution not to have its annual reports audited, effective as from the financial year 2016. The Company satisfies the criteria for exemption from the statutory audit requirement.

Independent auditors' report

To the shareholder of IKEA Centres Investments Four A/S

Independent auditors' report on the financial statements

We have audited the financial statements of IKEA Centres Investments Four A/S for the financial year 1 January – 31 August 2015, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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. Management is also responsible 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

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

Copenhagen, 15 January 2016

Ernst & Young

Godkendt Revisionspartnerselskab
CVR no. 30700228



Henrik Reedtz
State Authorised Public Accountant



Kaare Kristensen Lendorf
State Authorised Public Accountant

ACCOUNTING POLICIES

The Financial statements of IKEA Centres Investments Four A/S for 2015 have been prepared in accordance with the Danish Financial Statements Act as regards reporting class B enterprises.

Changes in accounting policies

In consequence of an alignment of the accounting policies in the IKEA Group, the accounting policies have been changed regarding measurement of shares in subsidiaries.

In previous years, shares in subsidiaries have been measured using the equity method, with result for the year for the subsidiary being presented in the profit loss statement of the parent as income from investments in subsidiaries. This accounting policy has been changed and shares in subsidiaries are recognized at cost in the future.

Comparative figures for 2014 have been adjusted to cost price accounting.

The changes impact the entity's profit for the year, assets, liabilities and equity for 2014 as follows EUR ('000):

	Profit for the year	Investments in group enterprises	Equity
Before change	-13	0	70
Effect of change	0	0	0
After change	-13	0	70

The changes impact the entity's profit for the year, assets, liabilities and equity for 2015 as follows EUR ('000):

	Profit for the year	Investments in group enterprises	Equity
Before change	23	0	93
Effect of change	0	0	0
After change	23	0	93

Other accounting policies are consistent with those of last year, cf. below:

Reporting currency

The financial statements are presented in euro, which is the functional currency of the company.

Principal accounting policies

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.

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.

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

Financial income and expenses

Financial income and expenses include interest income and expenses, 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 current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to 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

Fixed assets investments

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.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or 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-downs are provided to meet expected losses.

Financial liabilities

Financial liabilities are measured at amortised cost which usually corresponds to nominal value.

INCOME STATEMENT

	Note	1 Jan - 31 Aug 2015 EUR '000	1 Jan - 31 Dec 2014 EUR '000
Income from investments in subsidiary enterprises		23	-13
PROFIT BEFORE TAX		23	-13
Tax on profit		0	0
PROFIT FOR THE YEAR		23	-13
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit		23	-13

BALANCE SHEET

ASSETS	Note	31 Aug 2015 EUR '000	31 Dec 2014 EUR '000
Financial assets			
Investments in group enterprises	1	0 0	0 0
TOTAL FIXED ASSETS		0	0
Current Assets			
Cash at banks		93 93	70 70
TOTAL ASSETS		93	70

BALANCE SHEET 31. AUGUST

EQUITY AND LIABILITIES	Note	31 Aug 2015 EUR '000	31 Dec 2014 EUR '000
Equity	2		
Share capital		70	70
Share premium account		50	50
Retained profit		-27	-50
		93	70
TOTAL EQUITY AND LIABILITIES		93	70
Ownership	3		

NOTES

	2015	2014
	EUR '000	EUR '000
Note 1		
Investments in group enterprises		
Cost 1 January	0	50
Disposals	0	-50
Cost at 31 August/31 December	0	0
Impairments 1 January	0	-9
Impairment this year	0	9
Impairments 31 August/31 December	0	0
Carrying amount 31 August/31 December	0	0

Name of group enterprise and ownership

All shares in group enterprises have been sold as of 31 December 2014.

	Share capital	Share premium	Retained profit	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Note 2				
Equity				
Equity 1 January	70	50	-50	70
Effect of changes in accounting policy	0	0	0	0
Equity 1 January 2015	70	50	-50	70
Proposed distribution of profit for the year	0	0	23	23
Equity 31 August 2015	70	50	-27	93

NOTES

Note 2 (cont)

2015
EUR '000

Share capital

The share capital is divided as follows:

700 shares in the denomination of EUR 100

70

Movements in share capital:

	2015	2014	2013
	EUR '000	EUR '000	EUR '000
Share capital beginning of year	70	70	0
Capital increase	0	0	70
Share capital end of year	70	70	70

Note 3

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 A/S, Denmark (majority shareholder)

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