

Dansk Netto Deutschland ApS

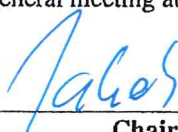
Rosbjergvej 33 - 35
DK-8220 Brabrand

Annual report

2015

CVR no. 35 41 73 62

The Annual Report has been presented
and approved on the company's annual
general meeting at 30/3 2016



Chair

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Management's review

Primary business area

The company is general partner in Netto ApS & Co. KG. No activity takes place in the company.

Development during the financial year

No activity takes place in the company.

Particular risks

The company has no particular risks.

Expected development

No activity is expected to occur in the company.

Subsequent events

No subsequent events have occurred that would affect the financial statements for 2015.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dansk Netto Deutschland ApS for the financial year 1 January – 31 December 2015.

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

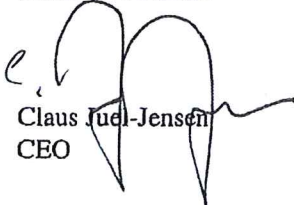
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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.

Brabrand, 23 March 2016

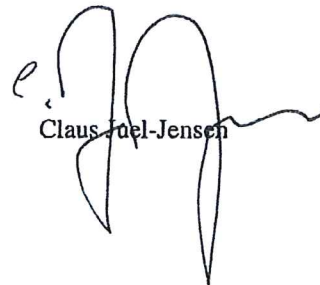
Executive Board


Claus Juul-Jensen
CEO

Board of Directors


Jakob Røddik Thøgersen
Chairman


Paul Martin Berg


Claus Juul-Jensen

Independent auditors' reports

To the Shareholders of Dansk Netto Deutschland ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Dansk Netto Deutschland ApS for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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.

Auditors' 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 company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' reports

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 23 March 2016

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant



Morten Friis
State Authorised Public Accountant

Accounting policies

The annual report for Dansk Netto Deutschland ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Balance sheet

Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

Equity – Dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting. The expected dividend payment for the year is presented in a separate line item within equity.

Income statement

Amounts in TDKK

<u>Notes</u>	<u>2015</u>	<u>2014</u>
Result for the year	<u>0</u>	<u>0</u>

Balance sheet

Amounts in TDKK

Assets

	<u>31/12 2015</u>	<u>31/12 2014</u>
Cash at bank and in hand	<u>200</u>	<u>200</u>
Total current assets	<u>200</u>	<u>200</u>
Total assets	<u>200</u>	<u>200</u>

Equity and liabilities

	<u>31/12 2015</u>	<u>31/12 2014</u>
Share capital	<u>200</u>	<u>200</u>
Total equity	<u>200</u>	<u>200</u>
Total equity and liabilities	<u>200</u>	<u>200</u>

1 Contractual obligations and contingencies, etc.

2 Related party disclosures

Statement of changes in equity
Amounts in TDKK

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2015	<u>200</u>	<u>0</u>	<u>200</u>
Equity at 31 December 2015	<u>200</u>	<u>0</u>	<u>200</u>

The share capital is composed as follows:

200 shares of TDKK	1	<u>200</u>
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Notes to the financial statements

1 Contractual obligations and contingencies, etc.

The company is general partner in Netto ApS & Co. KG, and is as such liable to the full extent of the net assets in the company.

2 Related party disclosures

Controlling interest

The company is included in the consolidated financial statements for Dansk Supermarked A/S, Rosbjergvej 33-35, Brabrand and the consolidated financial statements for Købmand Herman Sallings Fond, Rosbjergvej 33-35, Brabrand, which has controlling interest.

Ownership

The company is 100% owned by Dansk Supermarked A/S, Rosbjergvej 33-35, Brabrand.