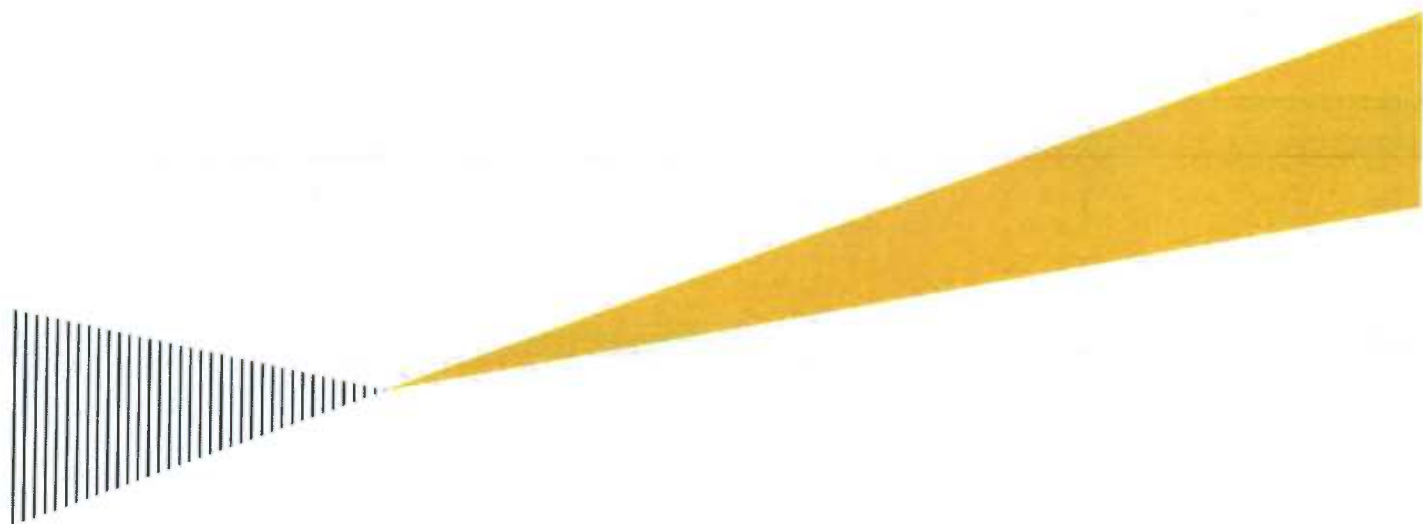


Procross ApS

Ebeltoftvej 16, 8960 Randers SØ, Denmark

CVR no. 35 63 33 32



Annual report 2015

Approved at the annual general meeting of shareholders on 3 May 2016

Chairman:

Martin Søndergaard



Building a better
working world



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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 Procross ApS for the financial year 1 January - 31 December 2015.

The annual report is 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 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 matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Assentoft, 3 May 2016
Executive Board:

Stephane Rene Yannick
Fitamant

Board of Directors:



Sara Mathilda Wiklert
Petersson



Stephane Rene Yannick
Fitamant



Tristan Guy Michael Gaiffe



Rex Archard Clausager



Independent auditors' report

To the shareholders of Procross ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Procross ApS for the financial year 1 January - 31 December 2015, 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.

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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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.

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, 3 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Hans Peter Roug
state authorised public accountant



Management's review

Company details

Name	Procross ApS
Address, Postal code, City	Ebeltoftvej 16, 8960 Randers SØ, Denmark
CVR No.	35 63 33 32
Established	1 January 2014
Registered office	Randers
Financial year	1 January - 31 December
Board of Directors	Sara Mathilda Wiklert Petersson Stephane Rene Yannick Fitamant Tristan Guy Michael Gaiffe Rex Archard Clausager
Executive Board	Stephane Rene Yannick Fitamant
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark
Bankers	Nordea Bank



Management's review

Operating review

The Company's business review

Procross ApS, which was established as a joint venture by Danish VikingGenetics F.M.B.A and French Coopex Montbeliarde, acts as an intercompany invoicing entity for the founding companies which purchase and resell bull semen for purposes of cross-breeding in markets outside Denmark, Sweden, Finland and France.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 January - 31 December

Income statement

Notes	EUR	2015	2014
	Gross profit	211,811	144,290
2	Staff costs	-170,917	-118,701
	Operating profit	40,894	25,589
	Financial income	0	7
	Financial expenses	-1,820	-406
	Profit before tax	39,074	25,190
	Tax for the year	-10,458	-6,909
	Profit for the year	<u>28,616</u>	<u>18,281</u>
	Proposed profit appropriation		
	Retained earnings	<u>28,616</u>	<u>18,281</u>
		<u>28,616</u>	<u>18,281</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	EUR	2015	2014
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	823,448	1,010,332
	Other receivables	98,141	107,198
		<u>921,589</u>	<u>1,117,530</u>
	Cash	248,269	440,366
	Total current assets	<u>1,169,858</u>	<u>1,557,896</u>
	TOTAL ASSETS	<u>1,169,858</u>	<u>1,557,896</u>
	EQUITY AND LIABILITIES		
	Equity		
3	Share capital	53,592	53,592
	Retained earnings	46,897	18,281
	Total equity	<u>100,489</u>	<u>71,873</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	858,346	1,332,946
	Income taxes payable	10,928	7,226
	Other payables	200,095	145,851
		<u>1,069,369</u>	<u>1,486,023</u>
	Total liabilities other than provisions	<u>1,069,369</u>	<u>1,486,023</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,169,858</u>	<u>1,557,896</u>

1 Accounting policies

4 Collateral



Financial statements for the period 1 January - 31 December

Statement of changes in equity

EUR	Retained earnings
Equity at 1 January 2015	18,281
Profit/loss for the year	28,616
Equity at 31 December 2015	46,897



Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Procross ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in EUR, as the entity's most significant transactions are settled in EUR.

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration etc.

Staff costs

Staff costs concern re-invoicing from VikingGenetics F.M.B.A and Coopex Montbeliarde as these entities engage the employees including pension costs, compensated absence, social security contributions, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income. 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.



Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.



Financial statements for the period 1 January - 31 December

Notes

EUR	<u>2015</u>	<u>2014</u>
2 Staff costs		
Wages/salaries	<u>170,917</u>	<u>118,701</u>
	<u>170,917</u>	<u>118,701</u>

The Company has no employees.

Staff costs concern re-invoicing from VikingGenetics F.M.B.A and Coopex Montbeliarde as these entities engage the employees including pension costs, compensated absence, social security contributions, etc.

3 Share capital

The Company's share capital has remained EUR 53,592 in the past year.

4 Collateral

The Company has not placed any assets as security for loans at 31/12 2015.