



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

IGMA IMPEX APS
SKINDERGADE 15, 1159 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 March 2017**

Igor Mamei

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 67 53 53

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
Management's Review	
Management's Review.....	6
Financial Statements 1 January - 31 December	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9
Accounting Policies.....	10-11

COMPANY DETAILS**Company**

Igma Impex ApS
Skindergade 15
Copenhagen K

CVR no.: 35 67 53 53
Established: 5 February 2014
Registered Office: Copenhagen
Financial Year: 1 January - 31 December

Board of Executives

Igor Mamei

Auditor

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
5000 Odense C

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Igma Impex ApS for the year 1 January - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 1 February 2017

Board of Executives

Igor Mamei

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Igma Impex ApS

We have compiled the Financial Statements of Igma Impex ApS for the financial year 1 January - 31 December 2016 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 1 February 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Morten Svensson
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities are support for plant growing.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK '000
GROSS PROFIT		3.809.273	4.174
Staff costs.....	1	-3.607.987	-3.988
OPERATING PROFIT		201.286	186
Other financial income.....		1.301	1
Other financial expenses.....		8	0
PROFIT BEFORE TAX		202.595	187
Tax on profit/loss for the year.....	2	-44.699	-44
PROFIT FOR THE YEAR		157.896	143
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	75
Allocation to		0	44
Accumulated profit.....		157.896	24
TOTAL		157.896	143

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK '000
Deferred tax assets.....		40.977	0
Prepayments and accrued income.....		3.769	0
Receivables.....		44.746	0
Cash and cash equivalents.....		701.697	335
CURRENT ASSETS.....		746.443	335
ASSETS.....		746.443	335
EQUITY AND LIABILITIES			
Share capital.....		60.000	5
Other reserves.....		0	55
Retained profit.....		182.284	24
Proposed dividend.....		0	75
EQUITY.....	3	242.284	159
Corporation tax.....		15.528	4
Other liabilities.....		488.631	172
Current liabilities.....		504.159	176
LIABILITIES.....		504.159	176
EQUITY AND LIABILITIES.....		746.443	335
Contingencies etc.	4		
Charges and securities	5		

NOTES

	2016 DKK	2015 DKK '000	Note		
Staff costs			1		
Average number of employees 11 (2015: 12)					
Wages and salaries.....	2.177.842	2.404			
Pensions.....	38.909	42			
Social security costs.....	34.741	65			
Other staff costs.....	1.356.495	1.477			
	3.607.987	3.988			
Tax on profit/loss for the year			2		
Calculated tax on taxable income of the year.....	85.536	44			
Adjustment of tax for previous years.....	140	0			
Adjustment of deferred tax.....	-40.977	0			
	44.699	44			
Equity			3		
	Share capital	Other reserves	Retained profit	Proposed dividend	Total
Equity at 1 January 2016.....	5.000	55.000	24.388	75.000	159.388
Capital increase.....	55.000	-55.000			
Dividend paid.....				-75.000	-75.000
Proposed distribution of profit..			157.896		157.896
Equity at 31 December 2016..	60.000	0	182.284	0	242.284
Contingencies etc.					
Nothing.					
Charges and securities					
Nothing.					

ACCOUNTING POLICIES

The annual report of Igma Impex ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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.