

SMCP DENMARK APS
c/o Mazars, Østerfælled Torv 10, 2.
2100 København Ø

Annual report for 2015

Adopted at the annual general meeting on 22 / 6 2016



Chairman

CVR no. 35 68 25 03

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the executive board has discussed and approved the annual report of SMCP Denmark ApS for the financial year 1 January - 31 December 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The management recommend the annual general meeting, that the financial statements for 2016 should not be audited. Management considers the criteria for not auditing the financial statements to be satisfied.

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

Paris, 3 June 2016

Executive Board



Philippe Dominique Yves Gautier



Anne-Marie Marnet

The annual general meeting has decided that the financial statement for the coming year should not be audited.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SMCP Denmark ApS

Report on the financial statements

We have audited the financial Statements of SMCP Denmark ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the financial statements

The 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 as the 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 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 auditor's judgment, 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 auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives 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 in accordance with the Danish Financial Statements Act.

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further 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.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 3 June 2016

MAZARS
Statsautoriseret Revisionspartnerselskab



Jesper Pedersen

COMPANY DETAILS

The company

SMCP Denmark ApS
c/o Mazars
2100 København Ø
Østerfælled Torv 10, 2.

CVR no.: 35 68 25 03

Financial year: 1 January - 31 December

Domicile: København

Executive board

Philippe Dominique Yves Gautier
Anne-Marie Marnet

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Østerfælled Torv 10, 2. sal
2100 København Ø

MANAGEMENT'S REVIEW

Main Activities

The Company has had no activity during the financial year.

Development in the financial year

The Company's earnings in the period 12 March – 31 December 2015 and the financial position at 31 December 2015 is shown in the following income statement and balance sheet with related notes.

Post balance sheet events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

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

The accounting policies applied are consistent with those applies last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses

Other external expenses include expenses related to administration etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

ACCOUNTING POLICIES

Balance sheet

Other Receivables

Other Receivables are measured at amortised cost.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities to suppliers and other liabilities are measured at amortised cost, normally corresponding to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015	2014
		kr.	kr.
GROSS PROFIT		-12.500	-12.500
Financial income		89	0
PROFIT/LOSS BEFORE TAX		-12.411	-12.500
Tax on profit/loss for the year		2.730	2.750
PROFIT/LOSS FOR THE YEAR		-9.681	-9.750
Retained earnings		-9.681	-9.750
		-9.681	-9.750

BALANCE SHEET AT 31 DECEMBER

	Note	2015	2014
		kr.	kr.
ASSETS			
Other receivables		0	50.000
Deferred tax asset	2	5.480	2.750
Receivables		5.480	52.750
Cash at bank and in hand		50.089	0
CURRENT ASSETS TOTAL		55.569	52.750
ASSETS TOTAL		55.569	52.750
 LIABILITIES AND EQUITY			
Selskabskapital		50.000	50.000
Retained earnings		-19.431	-9.750
Equity total	1	30.569	40.250
Trade payables		12.500	12.500
Payables to subsidiaries		12.500	0
Short-term debt		25.000	12.500
DEBT TOTAL		25.000	12.500
LIABILITIES AND EQUITY TOTAL		55.569	52.750
Related parties and ownership	3		
Other anomalies in the annual report			

NOTES TO THE ANNUAL REPORT

1 EQUITY

	<u>Selskabskapital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	50.000	-9.750	40.250
Net profit/loss for the year	<u>0</u>	<u>-9.681</u>	<u>-9.681</u>
Equity at 31 December 2015	<u>50.000</u>	<u>-19.431</u>	<u>30.569</u>

NOTES TO THE ANNUAL REPORT

	2015	2014
	kr.	kr.
2 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2015	-2.750	0
Provision in year	-2.730	-2.750
Provision for deferred tax at 31 December 2015	-5.480	-2.750
Tax loss carry-forward	-5.480	-2.750
Transferred to deferred tax asset	5.480	2.750
	0	0
DEFERRED TAX ASSET		
Calculated tax asset	5.480	2.750
Carrying amount	5.480	2.750

3 RELATED PARTIES AND OWNERSHIP

Ownership

According to the company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Parent Company

The Company's share capital is owned 100 % by:
GROUPE SMCP SAS
 49, Rue Etienne Marcel 75001 PARIS
 France

Ultimate Parent

Soho Holding France SAS
 95, Rue la Boetie 75008
 France