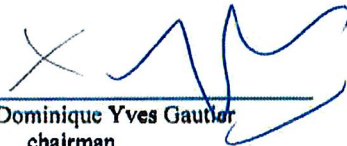


SMCP DENMARK APS  
c/o Mazars,  
2100 København Ø,  
Østerfælled Torv 10, 2.

Annual report for 2017

Adopted at the annual general meeting on  
29 May 2018



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Philippe Dominique Yves Gautier  
chairman

CVR-nr. 35 68 25 03

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## COMPANY DETAILS

The company	SMCP Denmark ApS c/o Mazars 2100 København Ø Østerfælled Torv 10, 2.  CVR no.: 35 68 25 03  Reporting period: 1 January - 31 December 2017  Domicile: Copenhagen
Executive board	Philippe Dominique Yves Gautier Raphaël Silvio Pierre Asaria
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of SMCP Denmark ApS for the financial year 1 January - 31 December 2017

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Paris, 29 May 2018

### Executive board

Philippe Dominique Yves Gautier



Raphaël Silvio Pierre Asaria



## AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

### *To the shareholder of SMCP Denmark ApS*

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of SMCP Denmark ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

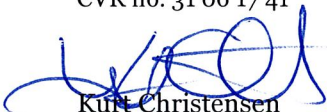
These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

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

Copenhagen, 29 May 2018

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Kurt Christensen  
statsautoriseret revisor  
(State-authorized public accountant)  
MNE no. mne26824

## MANAGEMENT'S REVIEW

### **Business activities**

The Company has had no activity during the financial year

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 15,795, and the balance sheet at 31 December 2017 shows negative equity of DKK 1,247.

### ***Financing***

The company's equity represents less than half of the subscribed share capital. A capital injection will be proceeded in 2018. We refer to note 1 in the financial statement.

## ACCOUNTING POLICIES

The annual report of SMCP Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of 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 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 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and allowances under the advance-payment-of-tax scheme, 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.

### **Balance sheet**

#### **Receivables**

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 in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 DKK
<b>Gross profit</b>		<b>-14,975</b>	<b>-10,000</b>
Financial income		-683	-541
Financial costs		-137	0
<b>Profit/loss before tax</b>		<b>-15,795</b>	<b>-10,541</b>
Tax on profit/loss for the year		0	-5,480
<b>Net profit/loss for the year</b>		<b>-15,795</b>	<b>-16,021</b>
Retained earnings		-15,795	-16,021
		<b>-15,795</b>	<b>-16,021</b>

## BALANCE SHEET 31 DECEMBER

	Note	2017 DKK	2016 DKK
<b>ASSETS</b>			
Cash at bank and in hand		<b>50,911</b>	<b>53,694</b>
<b>Current assets total</b>		<b>50,911</b>	<b>53,694</b>
<b>Assets total</b>		<b>50,911</b>	<b>53,694</b>
 <b>LIABILITIES AND EQUITY</b>			
Share capital		50,000	50,000
Retained earnings		-51,247	-35,452
<b>Equity</b>	1	<b>-1,247</b>	<b>14,548</b>
Trade payables		10,000	10,000
Payables to group companies		42,158	29,146
<b>Short-term debt</b>		<b>52,158</b>	<b>39,146</b>
<b>Debt total</b>		<b>52,158</b>	<b>39,146</b>
<b>Liabilities and equity total</b>		<b>50,911</b>	<b>53,694</b>
Related parties and ownership	2		

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50,000	-35,452	14,548
Net profit/loss for the year	0	-15,795	-15,795
Equity at 31 December 2017	<u>50,000</u>	<u>-51,247</u>	<u>-1,247</u>

## NOTES

### 1 EQUITY

There have been no changes in the share capital during the last 5 years.

The company's equity represents less than half of the subscribed share capital. A capital injection will be proceeded in 2018.

### 2 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