

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

Annual report for 2016

Adopted at the annual general meeting on
31 May 2017



chairman

CVR-nr. 35 68 25 03

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COMPANY DETAILS

The company

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

CVR no.: 35 68 25 03

Reporting period: 1 January - 31 December

Domicile: København

Executive board

Philippe Dominique Yves Gautier
Florence Lao

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 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

Management recommends to the company in general meeting that the financial statements for 2017 should not be audited. Management considers the criteria for omission of audit to be met.

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

Paris, 31 May 2017

Executive board



Philippe Dominique Yves Gautier



Florence Lao

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of SMCP Denmark ApS

Opinion

We have audited the financial statements of SMCP Denmark ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

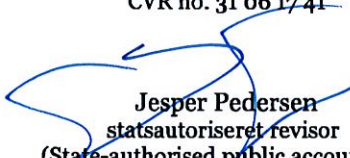
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 31 May 2017

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Jesper Pedersen
statsautoriseret revisor
(State-authorized public accountant)

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 16,021, and the balance sheet at 31 December 2016 shows equity of DKK 14,548.

Financing

The company's equity represents less than half of the subscribed share capital. A capital injection will be proceeded in 2017. We refer to note 1 in the financial statement.

ACCOUNTING POLICIES

The annual report of SMCP Denmark ApS for 2016 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'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.

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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

GROSS LOSS

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

GROSS LOSS 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.

Other external expenses

Other external expenses include expenses related to administration etc.

ACCOUNTING POLICIES

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	2016 DKK	2015 DKK
GROSS LOSS		-10,000	-12,500
Financial income		-541	89
LOSS BEFORE TAX		-10,541	-12,411
Tax on profit/loss for the year		-5,480	2,730
Net profit/loss for the year		-16,021	-9,681
 Retained earnings		 -16,021	 -9,681
		-16,021	-9,681

BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 DKK
ASSETS			
Deferred tax asset	2	0	5,480
Receivables		0	5,480
Cash at bank and in hand		53,694	50,089
CURRENT ASSETS TOTAL		53,694	55,569
ASSETS TOTAL		53,694	55,569
 LIABILITIES AND EQUITY			
Share capital		50,000	50,000
Retained earnings		-35,452	-19,431
Equity	1	14,548	30,569
Trade payables		10,000	12,500
Payables to group companies		29,146	12,500
Short-term debt		39,146	25,000
DEBT TOTAL		39,146	25,000
LIABILITIES AND EQUITY TOTAL		53,694	55,569
Related parties and ownership	3		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	50,000	-19,431	30,569
Net profit/loss for the year	0	-16,021	-16,021
Equity at 31 December 2016	<u>50,000</u>	<u>-35,452</u>	<u>14,548</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 2017.

	<u>2016</u>	<u>2015</u>
	DKK	DKK
2 PROVISION FOR DEFERRED TAX		
Tax loss carry-forward	-7,792	-5,480
Transferred to deferred tax asset	<u>7,792</u>	<u>5,480</u>
	<u>0</u>	<u>0</u>
DEFERRED TAX ASSET		
Calculated tax asset	7,799	5,480
Write down to assessed value	<u>-7,799</u>	<u>0</u>
Carrying amount	<u>0</u>	<u>5,480</u>

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