

DAVA Foods Packaging A/S

Glerupvej 5

9560 Hadsund

Central Business Registration No 35 82 94 58

Annual report for 2015

The Annual General Meeting adopted
the annual report on

A handwritten signature in blue ink, consisting of stylized initials and a surname, positioned above the text 'Chairman of the General Meeting'.

Chairman of the General Meeting

Company details	3
Statement by Management on the annual report	4
Independent auditor's report	5-6
Management Report	7
Income statement	8
Balance sheet	9-10
Accounting policies	11-12
Notes	13

Company details

Company

DAVA Foods Packaging A/S
Glerupvej 5
DK-9560 Hadsund
Registered in: Mariagerfjord, Denmark
Central Business Registration No: 35 82 94 58

Board of Directors

Ivan Noes Jørgensen, Chairman
Adrianus Gerhardus Johannes Smit, Vice-Chairman
Mogens Juul Jensen



Executive Board

Jacco Wagelaar

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab

Bank

Sydbank A/S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DAVA Foods Packaging A/S for the financial year 1 januar - 31 december 2015 .

The annual report is presented 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hadsund, 22 February 2016

Executive Board

Jacco Wagelaar

12.02.16

Board of Directors

Ivan Noes Jørgensen
Chairman

Adrianus Gerhardus Johannes Smit
Vice-Chairman

Mogens Juul Jensen

To the owner of Eggs-Posure A/S

Report on the financial statements

We have audited the financial statements of Eggs-Posure A/S for the financial year 1 January 2015 to 31 December 2015, which comprise the accounting policies, income statement, balance sheet and notes. 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 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.

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 judgement, including the assessment of the risks of material misstatements 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 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 commentary


Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Aalborg, 22 February 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No 3963556


Anders O. Gjelstrup
State Authorised Public Accountant


Thomas Skovsgaard
State Authorised Public Accountant

Principal activities

The object of the Company is development, production and sales of innovative consumer packaging concepts for distribution of eggs and other egg-related features for the global egg business and related activities.

Development of the company's financial activities and conditions

The result of the company was negative, management considers the result as unsatisfactory. The bad result or original is due to high costs, together with lower sales than budgeted.

There will in 2016 be focused on reducing costs and thus improve the outcome. It is expected that sales can be increased in 2016. Thus, it is expected that equity can be restored.

The focus in will be on increasing sales and find new customers and markets.

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 the company's financial position.

Income statement

Note

EUR	2015	2014
Gross profit/loss	63.979	16.573
Administrative expenses	-175.698	-16.632
Operating profit/loss	-111.719	-59
Other financial income	651	690
Other financial expenses	-1.735	-339
Profit/loss for the year	-112.803	292
² Tax on profit/loss	-26.440	0
Profit/loss after tax	-86.363	292
Proposed distribution of profit/loss		
Retained earnings	-86.363	292
Total distribution	-86.363	292

Balance sheet

ASSETS

Note

EUR	31.12.15	31.12.14
Raw materials and consumables	2.747	11.583
Total inventories	2.747	11.583
Trade receivables	5.038	8.356
Income Tax receivables	26.509	0
Receivables from group enterprises	0	114.110
Other receivables	7.789	12.348
Total receivables	39.336	134.814
Total current assets	42.083	146.397
Total assets	42.083	146.397

Balance sheet

EQUITY AND LIABILITIES

Note

EUR	31.12.15	31.12.14
Share capital	100.000	100.000
Retained earnings	-86.071	292
3 Total equity	13.929	100.292
Trade payables	3.148	16.211
Prepayments received from customers	5.472	22.763
Payables to group enterprises	18.789	7.131
Other payables	745	0
Total current liabilities other than provisions	28.154	46.105
Total liabilities other than provisions	28.154	46.105
Total equity and liabilities	42.083	146.397

1 Going Concern

4 Contingent liabilities

5 Ownership

GENERAL INFORMATION

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The annual report has been computed applying the principles consistently with last year.

The annual report is presented in euro.

Recognition and measurement

Income is recognised in the income statement when earned, including value adjustments of financial assets and liabilities. All costs, 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 out of the Entity, and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequent measurement of assets and liabilities is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement

INCOME STATEMENT

Gross profit/loss

Gross profit/loss includes revenue, cost of sales as well as other operating income.

Income from sale of goods is recognised in the income statement if delivery and the passing of risk to the buyer have taken place by the end of the financial year. Revenue is measured at fair value and calculated exclusive of VAT and discounts.

Cost of sales

Cost of sales comprises direct and indirect costs incurred to earn revenue for the year.

Administrative expenses

Administrative expenses comprise costs relating to the administrative staff, management, premises, office expenses, etc.

Financial income and expenses

Financial income and financial expenses comprise interest income and interest expenses, foreign currency adjustments as well as realised and unrealised capital gains and losses on securities.

BALANCE SHEET

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-down for bad and doubtful debts.

Write-down for bad and doubtful debts is calculated on the basis of an individual assessment of the individual receivables.

Liabilities

Liabilities are also measured at amortised cost, which is normally equal to the nominal value of the debt.

1. Going Concern

The company has at the balance sheet date lost more than half of the share capital. Reference is made in the management report.

2. Tax on profit/loss

Tax for the year	-26.509	0
Tax adjustment previous years	69	0
Total	-26.440	0

3. Equity

EUR	Share capital	Retained earnings
Statement of changes in equity 2015		
Balance at 01.01.15	100.000	292
Proposed distribution of profit/loss	0	-86.363
Balance at 31.12.15	100.000	-86.071

The share capital consists of shares at a nominal value of EUR 1 or multiples thereof. No shares carry special rights.

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Danish Agro Amba serving as administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2014 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies. The known net liability for the jointly taxed companies appear from the administration company accounting.

5. Ownership

The following shareholders are registered in the Company's share register to hold an ownership share of more than 5% of the share capital.

Dava Foods Holding A/S, Kornmarken 1, 8464 Galten, Denmark
Twinpack B.V., Delfweg 2, 2211 VM Noordwijkerhout, the Netherlands