

DK-Konfektur Verwaltungsgesellschaft MBH ApS

Lyskær 7, 2730 Herlev

CVR No. 36 06 94 06



Annual report 2015

Approved at the annual general meeting of shareholders on 2 February 2016

Chairman:



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of DK-Konfektur Verwaltungsgesellschaft MBH ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 the Company's operations for the financial year 1 January - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Herlev, 2 February 2016

Executive Board:



Dan Kongsted Weuge



Independent auditors' report

To the shareholders of DK-Konfektur Verwaltungsgesellschaft MBH ApS

Independent auditors' report on the financial statements

We have audited the financial statements of DK-Konfektur Verwaltungsgesellschaft MBH ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including an 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 Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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

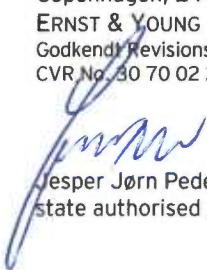
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.



Statement on the Management's review

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

Copenhagen, 2 February 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Jesper Jørn Pedersen
state authorised public accountant


Kim Thomsen
state authorised public accountant



Management's review

Operating review

The Company's business review

The Company's principal activities are acquisition and administration of investments in companies owned by the Company itself and administration of such companies, in particular participation as personally liable owner of the limited partnership named DK-Konfektur KS. DK-Konfektur KS' principal activity is sale of products within the food industry and related services.

Financial review

The income statement for 2015 shows a loss of DKK 814 against a loss of DKK 10,000 last year, and the balance sheet at 31 December 2015 shows equity of DKK 63,815. Management considers the company's financial performance in the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	<u>2015</u>	<u>2014</u>
	Gross profit/loss	-814	-10,000
	Profit/loss for the year	<u>-814</u>	<u>-10,000</u>
	Proposed profit appropriation/distribution of loss	-814	-10,000
	Retained earnings/accumulated loss	<u>-814</u>	<u>-10,000</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
2	Receivables		
	Trade receivables	<u>10,000</u>	<u>0</u>
		<u>10,000</u>	<u>0</u>
	Cash	<u>63,815</u>	<u>74,629</u>
	Total current assets	<u>73,815</u>	<u>74,629</u>
	TOTAL ASSETS	<u><u>73,815</u></u>	<u><u>74,629</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	74,629	74,629
	Retained earnings	<u>-10,814</u>	<u>-10,000</u>
	Total equity	<u>63,815</u>	<u>64,629</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
	Total liabilities other than provisions	<u>10,000</u>	<u>10,000</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>73,815</u></u>	<u><u>74,629</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	74,629	-10,000	64,629
Profit/loss for the year	0	-814	-814
Equity at 31 December 2015	<u>74,629</u>	<u>-10,814</u>	<u>63,815</u>

Share capital has been registered with the Danish Business Authority (Erhvervsstyrelsen) with EUR 10,000.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of DK-Konfektur Verwaltungsgesellschaft MBH ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Liabilities

Liabilities are measured at net realisable value.



Financial statements for the period 1 January - 31 December

Notes

2 Receivables

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

As general partner in DK-Konfektüre K/S, the Company is a fully responsible participant with unlimited liability in respect of all liabilities of the limited partnership.