

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

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IFC International Sales ApS

Møllevej 9 T, 1.
2990 Nivå

CVR no. 36 70 99 52

**Annual report for the
period 31 March - 31
December 2015**

The annual report has been presented and approved on the Company's ordinary general meeting on **31/5 2016**

Morten Edvard Clausen
Chairman of general meeting

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COMPANY DETAILS

| | |
|------------------------------|---|
| Reporting entity | IFC International Sales ApS Møllevvej 9 T, 1. 2990 Nivå |
| | CVR no.: 36 70 99 52 |
| | Date of foundation: March 31, 2015 |
| | Reporting period: 31 March 2015 - 31 December 2015 |
| Board of Directors | Rüdiger Gollücke, Charirman Savvas Triantafyllidis Morten Edvard Clausen |
| Executive Board | Morten Edvard Clausen, Director |
| Company auditors | Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør |
| | CVR no.: 30 19 52 64 |
| Financial institution | Nykredit Kalvebod Brygge 1-3 1780 København V |

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 31 March - 31 December 2015 for IFC International Sales ApS.

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 its financial performance for the financial year 31 March - 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.

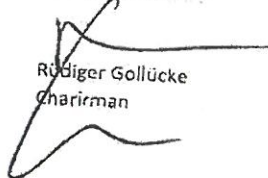
Nivå, 31 March 2016

Executive board


Morten Edvard Clausen
Director



Board of Directors


Rüdiger Gollücke
Chairman

Savvas Triantafyllidis




Morten Edvard Clausen

INDEPENDENT AUDITOR'S REPORT

To the shareholders in IFC International Sales ApS

Report on the financial statements

We have audited the financial statements for IFC International Sales ApS for the financial year 31 March - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 result of its operations for the financial year 31 March - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT**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. On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Helsingør, 31 March 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Frantz Slisz

State Authorized Public Accountant

MANAGEMENT'S REVIEW**Primary activities**

The primary activities are development & sales of food products to overseas markets predominately China and Canada.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a profit of 803.653 DKK, which is as expected. The primary activity shows a loss which is caused by multiple product development cost for product developed for sales in the forthcoming years. The result for 2016 is expected to show profit. The equity amounts to 903.653 DKK at 31 December 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of IFC International Sales ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition 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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

Income and expenses from investments in group enterprises and associates

The income statement of the parent company recognises the proportional share of the results of investment in associates after full elimination of internal gains/loss and deduction of amortisation of goodwill.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

ANNUAL REPORT

ACCOUNTING POLICIES

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Investments in subsidiaries

Investments in associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method under equity.

Group goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities. The amortization period for group goodwill is 5 years.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

ANNUAL REPORT

INCOME STATEMENT FOR 2015

| | <u>Notes</u> | <u>2015 DKK</u> |
|--|--------------|---------------------|
| Gross loss | | -486.091 |
| Gains (losses) from current value adjustments of investment assets | | 1.504.938 |
| Profit from ordinary operating activities | | 1.018.847 |
| Income from investments in associates | | -318.202 |
| Financial income | | 14.258 |
| Financial expenses | 1 | -18.250 |
| Profit from ordinary activities before tax | | 696.653 |
| Tax | 2 | 107.000 |
| PROFIT FOR THE YEAR | | 803.653 |
| Proposed distribution of results: | | |
| Retained earnings | | 803.653 |
| | | 803.653 |

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2015

| | <u>Notes</u> | <u>2015 DKK</u> |
|---|--------------|---------------------|
| ASSETS | | |
| Investments in associates | | 1.186.736 |
| Long-term investments and receivables | 3 | <u>1.186.736</u> |
| FIXED ASSETS | | |
| | | <u>1.186.736</u> |
| Trade receivables | | 1.329.669 |
| Contract work in progress | | 165.302 |
| Receivables from associates | | 30.000 |
| Current deferred tax assets | | 107.000 |
| Other receivables | | 12.035 |
| Receivables | | <u>1.644.006</u> |
| Cash and cash equivalents | | <u>30.918</u> |
| CURRENT ASSETS | | |
| | | <u>1.674.924</u> |
| ASSETS | | |
| | | <u>2.861.660</u> |
| EQUITY AND LIABILITIES | | |
| Contributed capital | | 100.000 |
| Retained earnings | | 803.653 |
| EQUITY | | <u>903.653</u> |
| Payables to associates | | 304.903 |
| Other payables | | 457.870 |
| Long-term liabilities other than provisions | 4 | <u>762.773</u> |
| Trade payables | | 1.120.769 |
| Payables to associates | | 41.201 |
| Other payables | | 33.000 |
| Payables to shareholders and management | | 264 |
| Short-term liabilities other than provisions | | <u>1.195.234</u> |
| LIABILITIES OTHER THAN PROVISIONS | | |
| | | <u>1.958.007</u> |
| EQUITY AND LIABILITIES | | |
| | | <u>2.861.660</u> |
| Related parties | 5 | |
| Contingent liabilities | 6 | |
| Mortgages and collaterals | 7 | |

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2015

| | <u>2015</u> <u>DKK</u> |
|--|------------------------------|
| Contributed capital: | |
| Capital, 31 March 2015 | 100.000 |
| Capital, 31 December 2015 | <u>100.000</u> |
| Retained earnings: | |
| Increase | 803.653 |
| Retained earnings, 31 December 2015 | <u>803.653</u> |
| Equity, 31 December 2015 | <u><u>903.653</u></u> |

ANNUAL REPORT

NOTES

| | <u>2015</u> <u>DKK</u> |
|---|---------------------------|
| 1. Other finance expenses | |
| Interest expense assigned to associates | 16.523 |
| Exchange rate loss | 1.727 |
| Other finance expenses | <u>18.250</u> |
| 2. Tax | |
| Adjustments for deferred tax | -107.000 |
| Tax expense on ordinary activities | <u>-107.000</u> |
| 3. Investments | |
| Investments in associates: | |
| Additions to investments | 1 |
| Investments, gross, ending balance | <u>1</u> |
| Profit (loss) related to investments (revaluation) | -318.202 |
| Other adjustments related to investments | 1.504.937 |
| Accumulated revaluations of investments, ending balance | <u>1.186.735</u> |
| Long-term investments and receivables, ending period | <u>1.186.736</u> |
| 4. Long-term liabilities | |
| Long-term liabilities, which fall due after 5 years, amount to 0 DKK. | |
| 5. Related parties | |
| Associate 1: | |
| Identification number: 28 96 50 95 | |
| Related entity name: IFC Europe A/S | |
| Registered office: Nivå, Denmark | |
| Equity interest in associated company | 21,10% |
| Equity | 5.618.451 |
| Profit (loss) | 1.506.489 |
| 6. Contingent liabilities | |
| The Company has bought all developed Artwork for Walmart China including all artwork for UHT Yoghurt, Drinking Yoghurt, Cheeses, Juices and Ready to eat Meals. The total purchase price is agreed to be DKK 495.182. The purchase price shall be paid in installments by the Company as and when the Company has generated a surplus on its business activities however always taking due consideration to the Company's liquidity and cash surplus. | |
| 7. Mortgages and collaterals | |
| The Company has no mortgages and collaterals. | |