

Florette Lammefjorden A/S

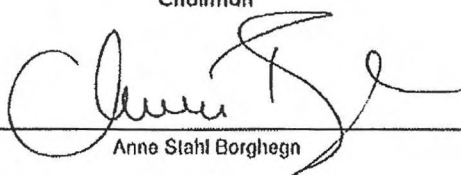
CVR. No 36 91 60 01

Annual report 2015

The annual report have today been discussed and approved on the
ordinary general meeting

11/05 2016

Chairman


Anne Stahl Borghegn

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Company Information

Company	Florette Lammefjorden A/S Adelers Allé 155 4540 Fårevejle CVR-No.: 36 91 60 01 Municipality: Odsherred
Industry	Sale of carrots, cut vegetables and potatoes
Board of directors	Marline Le Meur Tiphaigne Bertrand Roger Joseph Totel Jean-Michel, François, Henri, Camil, Caulier Anne Stahl Borghegn Vagn Balle Hundebøll Christina Nielsen
Executive board	Anne Stahl Borghegn
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus

Management statement

The Board of Directors and Executive Board have today discussed and approved the annual report for the financial year 01.06.2015 - 31.12.2015 for Florette Lammefjorden A/S.

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

It is our opinion that the financial statement provide a true and fair view of company assets, liabilities and financial position per 31.12.2015 and the results of the company's activities for the financial year 01.06.2015 - 31.12.2015.

It is our opinion that the management report includes an accurate account of development in company activities and economic conditions, results for the year and the company's financial position.

The Annual report has been sent for approval on the general meeting

Paris d. 11. May 2016

Executive board

Anne Stahl Borghegn

Board of Directors

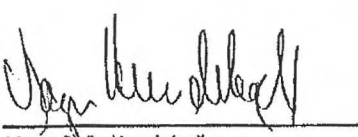
Martine Le Meur Tiphaigne

Bertrand Roger Joseph Totel

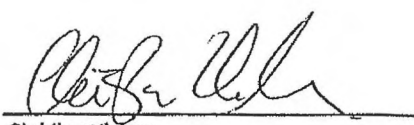
Jean-Michel, Francois, Henri, Camil, Caulier



Anne Stahl Borghegn



Vagn Balle Hundebøll



Christina Nielsen

Management statement

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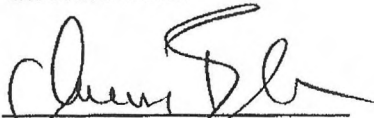
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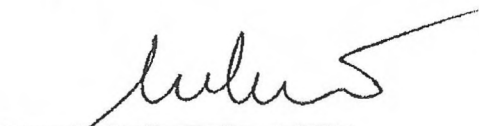
Paris d. 11. May 2016

Executive board




Anne Stahl Borghegn

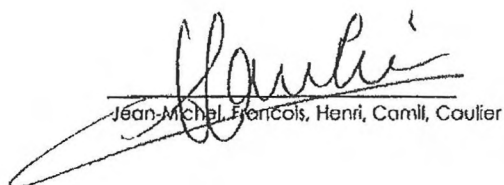
Board of Directors



Marline Le Meur Tiphaigne



Bertrand Roger Joseph Tolel



Jean-Michel, François, Henri, Camille, Coulier

Anne Stahl Borghegn

Vagn Balte Hundebøll

Christina Nielsen

Independent Auditor's Report

To the Shareholders of Florelle Lammefjorden A/S

Report on the Financial Statements

We have audited the Financial Statements of Florelle Lammefjorden A/S for the financial year 1 June – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant 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, 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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.

The audit has not resulted in any qualification.

Opinion

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

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Aarhus, by 11. May 2016

Pricewaterhouse Coopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Jesper Lund
State Authorised Public Accountant



Lars Greve Jensen
State Authorised Public Accountant

Management report

Description of the company

The company is a newly created joint venture and is established as a sales company that buys and sells processed carrots, cut vegetables and potatoes for a variety of clients in catering and retail industry.

Development in 2015

Profit before tax was -505 DKK which is not satisfactory

The company expects to increase revenue in 2016 and achieve a higher profit

Events after the reporting period

From the balance sheet date until today, no events have occurred which materially affect the assessment of the annual report.

ACCOUNTING POLICIES

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

The currency used in the annual report is DKK

General information on recognition and measurement

Assets are recognised in the balance sheet when a previous event renders it 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 the Company, as a consequence of a prior event, has a legal or constructive liability which renders it probable that future economic benefits will flow from the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost on initial recognition. Measurement subsequent to initial recognition is made as described for each individual item below.

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 as and when earned, whereas costs are recognised with the amounts concerning the financial year.

Income statement

Net turnover

Turnover from the sale of goods is recognised in the income statement when delivery and transfer of the risk to the buyer has taken place. Turnover is recognised net of VAT, duties and sales discounts and measured at the fair value of the consideration paid.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue. For the company, production costs include the cost of goods sold.

Distribution costs

Distribution costs comprise costs incurred for distribution of goods sold and costs of sales campaigns, including costs for sales and distribution staff, advertising costs.

Administrative costs

Administrative costs comprise costs incurred for management and administration of the company, including expenses for the administrative staff and Management, stationery and office supplies.

ACCOUNTING POLICIES

Financial Items

Financial Items comprises interest income and expenses, payables and transactions in foreign currencies, as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme

Tax

Tax on profit for the year in the income statement consists of tax on assets and taxes that are otherwise attributable to the annual income.

Current tax liabilities are recognised in the balance sheet as tax calculated on the year's taxable income adjusted for prepaid tax.

Balance sheet

Receivables

Receivables are measured individually and carried at the estimated realisable value

Deferred tax assets

Deferred tax is recognised and measured under the balance sheet liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised in the balance sheet at the expected realisable value of the asset, either as a set-off against deferred tax liabilities or as net tax assets. Deferred tax is measured based on the tax rules and rates in the respective countries which will be applicable under the legislation in force at the balance sheet date, when the deferred tax is expected to be realised as current tax. Changes in deferred tax in consequence of changes in tax rates are recognised in the income statement.

Liabilities

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the liability can be measured reliably.

On initial recognition assets and liabilities are measured at cost,

Income statement

FOR THE PERIODE 1. JUNE - 31. DECEMBER 2015

Florette Lammeljorden A/S

NOTE	1.000 DKK	2015
Net sales		46.615
Production costs		-39.136
Gross profit		7.480
Distribution costs		-5.877
Administrative costs		-2.029
Operating profit/loss		-426
Financial costs		-79
Profit/loss before tax		-505
1 Tax on profit/loss for the year		119
Profit/loss for the year		-386
Proposed appropriation of profits		
Transfer to retained earnings		-386

BALANCE SHEET, ASSETS

31. DECEMBER 2015

Florelle LammeJorden A/S

NOTE	1.000 DKK	2015
Deferred tax assets		0
Financial assets		0
Non-current assets		0
Inventories		1
Accounts receivables		30.704
Current assets		30.705
Assets		30.705

BALANCE SHEET, LIABILITIES

31. DECEMBER 2015

Florelle Lammefjorden A/S

NOTE	1.000 DKK	2015
Corporate capital		500
Revenue reserves		-386
Equity capital		114
Accounts payables		1.481
Liabilities to OWNER companies		24.979
Other liabilities		4.249
Short-term liabilities		30.710
Liabilities		30.824

2 Employees

Statement of changes in equity

31. DECEMBER 2015

Florelle Lammefjorden A/S

1.000 DKK	Corporate capital	Retained earnings	Total
Raised capital June 2015	500	0	500
Profit for the year	0	-386	-386
Equity at 31. december 2015	500	-386	114

Notes

31. DECEMBER 2015

Florelle Lammefjorden A/S

1	Tax on profit/loss for the year	1.000 DKK	2015
	Change in deferred tax		-119
	Tax on profit/loss for the year		-119
2	Employees	1.000 DKK	2015
	Average number of full-time employees		6