

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

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Dalter Nordic ApS

Stationspladsen 3
3000 Helsingør

CVR no. 36 95 72 20

**Annual report for the
period 7 July - 31
December 2015**

The annual report has been presented and approved on the Company's ordinary general meeting on 31/5-16

X Feliciana G.

Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Dalter Nordic ApS Stationspladsen 3 3000 Helsingør
	CVR no.: 36 95 72 20
	Reporting period: 7 July 2015 - 31 December 2015
Executive Board	Alberto Viappiani Stefano Ricotti
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 7 July - 31 December 2015 for Dalter Nordic 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 7 July - 31 December 2015.

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

Italy, 9 May 2016

Executive board

Alberto Viappiani

X 

Stefano Ricotti

X 

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Dalter Nordic ApS

Report on the financial statements

We have audited the financial statements for Dalter Nordic ApS for the financial year 7 July - 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 7 July - 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.

Elsinore, 9 May 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

MANAGEMENT'S REVIEW**Primary activities**

The Company's business is import and sale of dairy products and other food.

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 loss of 484.361 DKK, which is considered to be unsatisfactory. The equity amounts to -432.361 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 Dalter Nordic ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements have been presented applying the following accounting policies:

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.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

ANNUAL REPORT

ACCOUNTING POLICIES

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

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

Equipment

Fixtures and fittings, tools and equipment and computer systems are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

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		-157.649
Staff costs	1	-353.580
Depreciation, amortisation and impairment losses		-69.679
Profit (loss) from ordinary operating activities		-580.908
Financial expenses		-38.453
Profit (loss) from ordinary activities before tax		-619.361
Tax	2	135.000
PROFIT/LOSS FOR THE YEAR		-484.361
 Proposed distribution of results:		
Retained earnings		-484.361
		-484.361

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>
ASSETS		
Fixtures, fittings, tools and equipment		278.716
Property, plant and equipment	3	<u>278.716</u>
FIXED ASSETS		
		<u>278.716</u>
Current deferred tax assets		135.000
Other receivables		4.926
Receivables		<u>139.926</u>
Cash and cash equivalents		<u>24.144</u>
CURRENT ASSETS		
		<u>164.070</u>
ASSETS		
		<u>442.786</u>
EQUITY AND LIABILITIES		
Contributed capital		52.000
Retained earnings		-484.361
EQUITY		<u>-432.361</u>
Debt to banks		12.820
Debt to other credit institutions		242.945
Trade payables		35.821
Other payables		82.252
Payables to shareholders and management		501.309
Short-term liabilities other than provisions		<u>875.147</u>
LIABILITIES OTHER THAN PROVISIONS		
		<u>875.147</u>
EQUITY AND LIABILITIES		
		<u>442.786</u>
Contingent liabilities	4	
Mortgages and collaterals	5	

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015</u> <u>DKK</u>
Contributed capital:	
Capital, 7 July 2015	0
Increase	<u>52.000</u>
Capital, 31 December 2015	<u>52.000</u>
Retained earnings:	
Decrease	<u>-484.361</u>
Retained earnings, 31 December 2015	<u>-484.361</u>
Equity, 31 December 2015	<u><u>-432.361</u></u>

ANNUAL REPORT

NOTES

	<u>2015</u> <u>DKK</u>
1. Staff costs	
Wages and salaries	353.220
Social security contributions	360
Employee benefits expense	<u>353.580</u>
2. Tax	
Current tax expense	0
Adjustments for deferred tax	-135.000
Tax expense on ordinary activities	<u>-135.000</u>
3. Equipment	
Fixtures, fittings, tools and equipment:	
Cost, 7 July 2015	0
Additions	348.395
Cost, 31 December 2015	<u>348.395</u>
Accumulated depreciation, 7 July 2015	0
Depreciation	-69.679
Accumulated depreciation, 31 December 2015	<u>-69.679</u>
Fixtures, fittings, tools and equipment, 31 December 2015	<u>278.716</u>
4. Contingent liabilities	
None	
5. Mortgages and collaterals	
None	