

Ingka Centres Investments Six A/S

ANNUAL REPORT

15th May 2017 – 31st August 2018

1. FINANCIAL YEAR

The annual report has been discussed and approved at the Company's annual general assembly on 18 / 12 2018.



Chairman

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COMPANY INFORMATION

Company	Ingka Centres Investments Six A/S Amager Strandvej 390 2770 Kastrup
Board of Directors	Gerardus Groener Eva Bång Monica Östberg
Board of Executives	Tord Andersson
Shareholder	Ingka Centres A/S Amager Strandvej 390 2770 Kastrup
Principal activities	The company's principal activities are trade, investment and financing and any other related business.

MANAGEMENT REVIEW

The business

The group of Ingka Centres develops and manages shopping centres for the many people anchored by IKEA stores. The group offers great opportunities to develop meeting places of the future, strengthen relations with tenants and spread retail ideas across borders. The group of IKEA Centres strives to create unique Meeting places where both the IKEA store and tenants benefit from the synergy created by the retail centre and the IKEA store being located side by side.

The restructuring of the holding structure of the Chinese shopping centres has been finalized during the year.

Ingka Centres Investment Six A/S was established during the year and owns one shopping centre in China.

Development in the financial year and result for the year

This year's result, DKK ('000) -3.772 relates mostly to financial costs.

Special risks and events after the end of the financial year

After the closing of the financial year preliminary decisions have been taken to restructure the holding structure of the Chinese shopping centres, which would affect the holding of the company. The final decision is pending further considerations.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Board of Executive have today discussed and approved the annual report of Ingka Centres Investment Six A/S for the financial year 15 May 2017 - 31 August 2018.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 August 2018 and of the results of the Company's operations for the financial year 15 May 2017 – 31 August 2018.

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

We recommend that the annual report be approved at the annual general meeting.

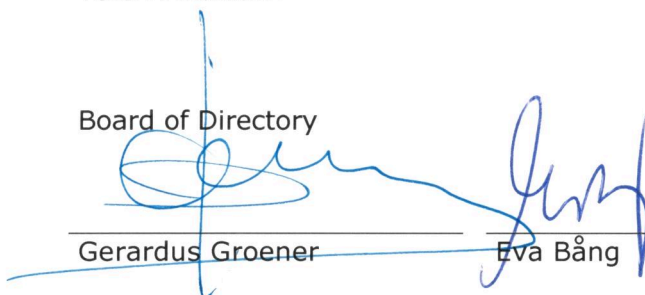
Copenhagen, 18th December 2018

Board of Executive



Tord Andersson

Board of Directory



Gerardus Groener



Eva Bång



Monica Östberg

ACCOUNTING POLICIES

The Financial statements of Ingka Centres Investments One A/S for 15 May 2017 - 31 August 2018 have been prepared in accordance with the Danish Financial Statements Act as regards reporting class B enterprises.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Reporting currency

The financial statements are presented in DKK.

Principal accounting policies

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is likely 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 likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The 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 that can be attributed to profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

BALANCE SHEET

Investment in group enterprises

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Dividends from subsidiaries are recognized in the income statement for that accounting year, in which the dividend is declared. However, if the distributed dividend exceeds the accumulated earnings after the acquisition, the cost of the investment is reduced by the exceeding amount.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization.

Impairment tests are conducted of individual assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Financial liabilities

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

INCOME STATEMENT

	Note	15 May 2017 - 31 Aug 2018 DKK '000
Other external expenses		-5
Other financial expense	1	-4.831
PROFIT BEFORE TAX		-4.836
Tax on profit		1.064
PROFIT FOR THE YEAR		-3.772
PROPOSED DISTRIBUTION OF PROFIT		
Retained profit		-3.772

BALANCE SHEET

ASSETS	Note	31 Aug 2018 DKK '000
Financial assets		
Investments in group enterprises	3	1.264.935
		1.264.935
TOTAL FIXED ASSETS		1.264.935
Current assets		
Tax receiveables		1.064
Cash and short-term deposits		566
		1.630
TOTAL ASSETS		1.266.565

BALANCE SHEET

		31 Aug 2018 DKK '000
EQUITY AND LIABILITIES	Note	
Equity	4	
Share capital		521
Share premium		1.247.497
Retained profit		-3.772
		1.244.246
Short-term liabilities		
Liabilities to group enterprises		22.319
		22.319
TOTAL LIABILITES		22.319
TOTAL EQUITY AND LIABILITIES		1.266.565
Number of employees	2	
Ownership	5	
Transactions with related parties	6	
Contractual obligations and contingencies, etc.	7	

NOTES

	15 May 2017 - 31 Aug 2018 DKK '000
Note 1	
Other financial expense	
Other interest expense including foreign exchange losses	-4.831 -4.831

Note 2
The company has no employees

Note 3	
Investments in group enterprises	
Cost 15 May 2017	0
Additions	1.264.935
Cost at 31 August 2018	1.264.935
Carrying amount 31 August 2018	1.264.935

		Equity 31 Ownership August 2018	Result for the year 1 Sept 2017 - 31 Aug 2018
Ingka Centres Investments Six BV	100%	1.309.193	-7

	Share capital DKK '000	Share premium account DKK '000	Retained profit DKK '000	Total DKK '000
Note 4				
Equity				
New equity	521	0	0	521
Capital increase	0	1.247.497	0	1.247.497
Result for the year	0	0	-3.772	-3.772
Equity 31 August 2018	521	1.247.497	-3.772	1.244.246

NOTES

Note 4 (cont)

2018
EUR '000

Share capital

The share capital is divided as follows:

70 shares in the denomination of EUR 100

70

Movements in share capital:

2018
DKK '000
0
521
521

15 May 2017

Capital increase

31 August 2018

Note 5

Ownership

The following shareholders are recorded in the company's register of shareholders as owning minimum 5% of the votes or the share capital:

Ingka Centres A/S, Denmark (majority shareholder)

The largest and smallest group consolidated financial statements that the company is part of are prepared by:

Ingka Holding B.V., The Netherlands, commercial reg. no. 33773748

Note 6

Transactions with related parties

All transactions with related parties are made at arms-length principal.

Note 7

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with IKEA A/S, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes from the entry.