Döhler Denmark A/S

Hestehaven 3, DK-5260 Odense S

CVR no. 56 46 23 17

Annual report 2016

Approved at the annual general meeting of shareholders on 7 April 2017

Chairman:

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Dr. Martin Jager

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Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Döhler Denmark A/S for the financial year 1 January - 31 December 2016.

The annual report is prepared 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 2016 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Odense, 7 April 2017
Executive Board:

Carsten Valentin

Board of Directors:

Dr. Martin Jager Chairman	Dan Reichardt	Jon Christopher Reed
Henrik Reventlow	Keld Cramer Hjort	

Independent auditors' report

To the shareholders of Döhler Denmark A/S

Opinion

We have audited the financial statements of Döhler Denmark A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Independent auditors' report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 7 April 2017
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant

Management's review

Company details

Name	Döhler Denmark A/S
Address, Postal code, City	Hestehaven 3, DK-5260 Odense S
CVR no.	56 46 23 17
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Dr. Martin Jager, Chairman Dan Reichardt Jon Christopher Reed Henrik Reventlow Keld Cramer Hjort
Executive Board	Carsten Valentin
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Key figures					
Gross margin	43,037	58,023	55,125	46,695	36,667
Profit before net financials	6,423	22,164	18,525	14,526	6,914
Net financials	-2,673	99	-226	-956	-1,093
Profit/loss for the year	**2,902**	**16,970**	**13,850**	**10,520**	**4,242**
Total assets	189,210	178,344	158,637	154,640	151,964
Equity	**120,325**	**117,423**	**100,452**	**86,603**	**76,083**
Financial ratios					
Return on assets	3.5%	13.2%	11.8%	9.5%	4.6%
Solvency ratio	63.6%	65.8%	63.3%	56.0%	50.1%
Return on equity	2.4%	15.6%	14.8%	12.9%	5.7%
Average number of employees	**102**	**93**	**79**	**79**	**80**

Management's review

Management commentary

Business review

The Company is engaged in the production and sale of dairy fruit and liquid spice mix.

Financial review

The income statement for 2016 shows a profit of DKK 2,902 thousand against a DKK 16,970 thousand last year, and the balance sheet at 31 December 2016 shows equity of DKK 120,325 thousand.

In the annual report for 2016, Management expected an increase in activity, and a proportionately increase in revenue and result. Management considers the Company's financial performance in the year as non satisfactory.

Knowledge resources

It is essential to Döhler Denmark A/S' continued growth to attract and retain highly educated staff which possesses various qualifications and is diverse. In order to ensure high and at the same time competitive product quality, the Company applies the most modern and automated processes for its production.

Impact on the external environment

Environment:
Döhler Denmark A/S is certified to ISO 14001, in which environmental issues are described and targets are laid down. The Company regularly monitors compliance of the targets.

Climate:
Döhler Denmark A/S' aim is to stay focused on minimizing the influence on the climate during purchasing, production and sales of Fruit Prep, where supervision and constant focus is maintained through the environmental certificate, ISO14001.

Döhler Denmark A/S continuous focus on energy reducing, hereunder reduction of electrical power usage, reduction of water usage, and reduction of natural gas usage.

Management's review

Management commentary

Statutory CSR report

Human Rights:
Human Rights must be a priority with Döhler Denmark A/S' collaborators. This is a core value as the Company sources and purchases raw material worldwide.

As a tool for evaluating suppliers and vendors, the webpage www.marplecroft.com is used. Here a detailed evaluation score card for Human Rights is in use.

As Human Rights is part of the general CSR approval system, a number of potential suppliers have been rejected due to the score cards from www.marplecroft.com.

CSR in general:
Döhler Denmark A/S wants to ensure a long-term and sustainable business foundation through our CSR policy. This will be secured by a mutual, motivating and trusting co-operation with our suppliers, staff, clients and authorities.

All raw materials are purchased from suppliers that have been approved through a fine mesh approval system. Before the final approval the suppliers is evaluated on areas as Business principles, Food Safety, Environment, Health & Safety, Procurement, Market Conduct, Community Relations and Human Rights.

Goals and policies for diversity:
Döhler Denmark A/S has an objective to achieve diversity among the employees, including equal opportunity policies and supports a positive working environment.

Döhler Denmark A/S have not stated specific target figures nor do the company have specific policies for diversity and gender representation.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In 2017, Management expects the activity level to increase, and revenue and results are expected to increase proportionately.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Gross margin	43,037	58,023
	Distribution costs	-21,710	-21,697
	Administrative expenses	-14,279	-13,117
	Operating profit	7,048	23,209
	Other operating expenses	-625	-1,045
	Profit before net financials	6,423	22,164
2	Financial income	2	372
3	Financial expenses	-2,675	-273
	Profit before tax	3,750	22,263
4	Tax for the year	-848	-5,293
	Profit for the year	2,902	16,970

Proposed profit appropriation		
Retained earnings	2,902	16,970
	2,902	16,970

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Software	3,627	812
		3,627	812
6	**Property, plant and equipment**		
	Land and buildings	35,448	37,648
	Plant and machinery	34,139	39,350
	Other fixtures and fittings, tools and equipment	4,079	1,795
	Property, plant and equipment in progress	130	2,727
		73,796	81,520
	Total fixed assets	77,423	82,332
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	49,986	46,547
	Finished goods and goods for resale	15,446	10,014
	Prepayments for goods	0	1,062
		65,432	57,623
	Receivables		
	Trade receivables	42,143	30,575
	Receivables from group entities	101	5,487
	Corporation tax receivable	3,464	493
	Other receivables	37	1,378
	Prepayments	409	419
		46,154	38,352
	Cash at bank and in hand	201	37
	Total non-fixed assets	111,787	96,012
	TOTAL ASSETS	189,210	178,344

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	10,001	10,001
	Retained earnings	110,324	107,422
	Total equity	120,325	117,423
	Provisions		
	Deferred tax	5,783	5,118
	Total provisions	5,783	5,118
	Liabilities other than provisions		
8	**Non-current liabilities other than provisions**		
	Mortgage debt	8,391	10,042
		8,391	10,042
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	1,652	1,643
	Trade payables	27,561	28,008
	Payables to group entities	17,028	8,943
	Other payables	8,470	7,167
		54,711	45,761
	Total liabilities other than provisions	63,102	55,803
	TOTAL EQUITY AND LIABILITIES	189,210	178,344

1 Accounting policies
9 Staff costs
10 Contractual obligations and contingencies, etc.
11 Collateral
12 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2016	10,001	107,422	117,423
Profit/loss for the year	0	2,902	2,902
Equity at 31 December 2016	10,001	110,324	120,325

Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2016	2015
	Profit for the year	2,902	16,970
13	Adjustments	16,542	15,418
	Cash generated from operations (operating activities)	19,444	32,388
14	Changes in working capital	-3,699	-1,682
	Cash generated from operations (operating activities)	15,745	30,706
	Interest received, etc.	3,358	-273
	Interest paid, etc.	-6,031	372
	Corporation taxes paid	-3,154	-7,525
	Cash flows from operating activities	9,918	23,280
	Additions of intangible assets	-2,198	0
	Additions of property, plant and equipment	-6,209	-27,582
	Disposals of property, plant and equipment	295	113
	Cash flows to investing activities	-8,112	-27,469
	Repayments, long-term liabilities	-1,642	-1,634
	Cash flows from financing activities	-1,642	-1,634
	Net cash flow	164	-5,823
	Cash and cash equivalents at 1 January	37	5,860
	Cash and cash equivalents at 31 December	201	37

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Döhler Denmark A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act to report medium-sized reporting class C entities.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of goods and finished goods, including fruit and liquid spice mix, is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be measured reliably and is expected to be received.

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

Gross margin

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

Production costs

Production costs include expenses incurred to generate the year's revenue. The item includes direct and indirect expenses relating to raw materials, consumables, labour, rent and leasing as well as depreciation of production equipment.

Research costs and development costs not satisfying the criteria for capitalisaion and amortisation/depreciation of capitalised development costs are also recognised under production costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	5-8 years
Land and buildings	20-50 years
Plant and machinery	5-8 years
Other fixtures and fittings, tools and equipment	5-8 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant, administration and management.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets $\dfrac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Return on equity $\dfrac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK'000	2016	2015
2	**Financial income**		
	Interest receivable, group entities	1	6
	Exchange gain	0	366
	Other financial income	1	0
		2	372
3	**Financial expenses**		
	Interest expenses, group entities	520	38
	Exchange losses	1,910	0
	Other financial expenses	245	235
		2,675	273
4	**Tax for the year**		
	Estimated tax charge for the year	182	4,146
	Deferred tax adjustments in the year	666	995
	Tax adjustments, prior years	0	152
		848	5,293

5 **Intangible assets**

DKK'000	Software
Cost at 1 January 2016	7,209
Additions in the year	2,198
Transfer from other accounts	1,031
Cost at 31 December 2016	10,438
Impairment losses and amortisation at 1 January 2016	6,397
Amortisation in the year	414
Impairment losses and amortisation at 31 December 2016	6,811
Carrying amount at 31 December 2016	3,627

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2016	88,843	148,153	8,347	2,727	248,070
Additions in the year	0	2,456	3,623	130	6,209
Disposals in the year	0	-50	-467	0	-517
Transfer from other accounts	0	1,696	0	-2,727	-1,031
Cost at 31 December 2016	88,843	152,255	11,503	130	252,731
Impairment losses and depreciation at 1 January 2016	51,195	108,803	6,552	0	166,550
Depreciation in the year	2,200	9,313	1,049	0	12,562
Depreciation and impairment of disposals in the year	0	0	-177	0	-177
Impairment losses and depreciation at 31 December 2016	53,395	118,116	7,424	0	178,935
Carrying amount at 31 December 2016	35,448	34,139	4,079	130	73,796

DKK'000	2016	2015

7 Share capital

Analysis of the share capital:

	2016	2015
10,001 shares of DKK 1,000.00 nominal value each	10,001	10,001
	10,001	10,001

The Company's share capital has remained DKK 10,001 thousand over the past 5 years.

8 Long-term liabilities

DKK'000	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	10,043	1,652	8,391	1,697
	10,043	1,652	8,391	1,697

DKK'000	2016	2015

9 Staff costs

	2016	2015
Average number of full-time employees	102	93

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company in jointly taxed with other Danish group companies. As a wholly owned subsidiary the Company is liable together with other companies in the joint taxation for all corporate taxes in the joint taxation.

Other contingent liabilities

Lease liabilities (operating leases) amount to DKK 2.332 thousand (2015 DKK 880 thousand).

11 Collateral

As security for the Company's debt to mortgage credit institutions, DKK 10,042 thousand, the Company has provided collateral in property. The total carrying amount of this asset is DKK 35,448 thousand.

12 Related parties

Döhler Denmark A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile
Döhler GmbH	Riedstrasse, D-64295 Darmstadt, Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Continental Fruit B.V	Albuesstraat 5, 4903RG Oosterhout, the Netherlands

	DKK'000	2016	2015
13	**Adjustments**		
	Amortisation/depreciation and impairment losses	13,021	10,224
	Financial income	-3,358	-372
	Financial expenses	6,031	273
	Tax for the year	848	5,293
		16,542	15,418
14	**Changes in working capital**		
	Change in inventories	-7,809	-5,897
	Change in receivables	-4,831	-776
	Change in trade and other payables	8,941	4,991
		-3,699	-1,682