

# DuPont Danmark ApS

CVR-nr. 58 15 88 28

Langebrogade 1

1411 København K

## Annual Report for the period 1 January 2015 - 31 December 2015

The Annual Report has been presented and adopted at the Annual General Meeting  
of the Company on 30 May 2016

  
Chairman: Henrik Fastholm

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## Management's Statement

The Executive Board has today considered and adopted the Annual Report of DuPont Danmark ApS for the period 1 January - 31 December 2015.

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 financial position at 31 December 2015 of the Company and of the results of the Company operations for the period.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 May 2016

### Executive Board



Flemming Jørgensen



Henrik Fastholm



Lisbeth Sørensen

## **Independent Auditor's Statement**

### ***To the shareholder of DuPont Danmark ApS***

#### **Statement on Extended Review of the Financial Statements**

We have performed an extended review of the Financial Statements of DuPont Danmark ApS for the financial year 1 January – 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 a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

The extended review has not resulted in any qualification.

#### **Conclusion**

Based on the extended review, 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 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Independent Auditor's Statement

### Statement on Management's Review

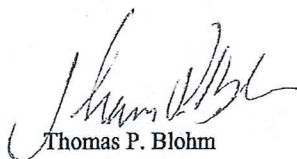
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial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

Copenhagen, 30 May 2016

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31



Jesper Hansen  
State Authorised Public Accountant



Thomas P. Blohm  
State Authorised Public Accountant

## *Company Information*

### **The Company**

DuPont Danmark ApS  
Langebrogade 1  
DK-1411 København K

Municipality of reg. office: Copenhagen

### **Executive Board**

Flemming Jørgensen  
Henrik Fastholm  
Lisbeth Sørensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

### **Market overview**

DuPont Danmark ApS is a wholly owned subsidiary of the American DuPont Group and the main activity is reselling of crop protection products, the company also acts as commissioner for Packaging & Industrial Polymers, and Electronics & Communications businesses.

The Company has its domicile in Copenhagen.

### **Development in the financial year**

Sales for 2015 have increased by 8% to 35.8 mDKK, compared to 33.1 mDKK in 2014. The profit before tax is reduced by 2% from 6.4 mDKK in 2014 to 6.2 mDKK in 2015.

The business climate for crop protection products continues to be impacted by public concern for the environment resulting in regulations and taxes.

DuPont believes that full evaluation and understanding of the human health and environmental impact of our products is consistent with the company's core values regarding safety and environmental stewardship.

DuPont is committed to making certain that all DuPont products manufactured in or imported into the European Union area are in compliance with the EU's REACH legislation. To that end, DuPont will work closely with its suppliers and customers as we implement the regulations. As a market-driven science company, DuPont has significant scientific and regulatory expertise to focus on market demands for safer and more sustainable products, while driving business growth.

### **Future development**

The company expects unchanged turnover and profit in 2016.

The DuPont Group has announced expected merger with DOW in 2016, and subsequent split by business units into 3 separate companies by 2018, this will also include DuPont Denmark ApS.

### **Capital resources**

The capital resource of the Company is considered to be satisfactory.

### **Subsequent events**

Since the closing of the accounts, no major events have occurred that could considerably influence the economic position of the Company as at 31 December 2015.



## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of DuPont Danmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

In accordance with section 112 (1) of the Danish Financial Statements Act no consolidated statement has been prepared. The financial statements of the Company and subsidiaries are part of the consolidated financial statements of the Parent Company Du Pont de Nemours Group SAS, Paris, France.

The Annual Report is presented in DKK thousands.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

### **Recognition and measurement**

All revenues are recognized in the income statement as earned.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Leases**

Leases entered into by the company are considered operating leases. Payments made under operating leases are recognised in the income statement over the lease term.

### **Translation policies**

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized as financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised as financial income and expenses in the income statement.



## **Accounting Policies**

### **Corporation tax and deferred tax**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

## **Accounting Policies**

### **Income Statement**

#### **Revenue**

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

#### **Other operating income**

Other operating income includes services provided to affiliated companies.

#### **Costs of goods sold**

Costs of goods sold include costs of goods consumed to achieve revenue for the year.

#### **Other external costs**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll related expenses.

#### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised foreign exchange adjustments.

### **Balance Sheet**

#### **Financial assets**

##### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured at cost or a lower recovery value. Dividends are recognised in the Income Statement when declared.

##### **Receivables**

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

##### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are measured at amortized cost, substantially corresponding to nominal value.

##### **Liabilities**

Liabilities are measured at amortized cost, substantially corresponding to nominal value.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK '000	<u>2014</u> DKK '000
Revenue		35 769	33 123
Other operating income		13 835	13 535
Costs of goods sold		-28 626	-21 650
Commissions		7 942	8 018
<b>Gross profit</b>		<b>28 919</b>	<b>33 026</b>
Other external costs		-12 633	-13 154
Staff costs	1	-10 539	-13 886
<b>Operating profit</b>		<b>5 747</b>	<b>5 986</b>
Financial income	2	851	610
Financial expenses	3	- 355	- 235
<b>Profit before tax</b>		<b>6 243</b>	<b>6 361</b>
Tax on profit for the year		-1 515	-1 679
<b>Profit for the year</b>		<b>4 728</b>	<b>4 682</b>
 <b>Distribution of profit</b>			
<b>Proposed distribution of profit/ (loss) for the year</b>			
Profit carried forward		4,728	4,682
		<b>4 728</b>	<b>4 682</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> DKK '000	<u>2014</u> DKK '000
Investments in subsidiaries	4	56 604	56 604
<b>Financial investments</b>		<b>56 604</b>	<b>56 604</b>
<b>Non current assets</b>		<b>56 604</b>	<b>56 604</b>
Amounts owed by affiliated companies		3 781	4 499
Other receivables		3 230	3 243
Deferred tax asset		152	399
<b>Receivables</b>		<b>7 163</b>	<b>8 141</b>
<b>Cash at bank and in hand</b>		<b>23 549</b>	<b>19 694</b>
<b>Current assets</b>		<b>30 712</b>	<b>27 835</b>
<b>Total assets</b>		<b>87 316</b>	<b>84 439</b>

## Balance Sheet 31 December

### Liabilities and shareholders' equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		8 100	8 100
Retained earnings		65 335	60 607
<b>Equity</b>	5	<b>73 435</b>	<b>68 707</b>
Trade creditors		961	1 608
Amounts owed to affiliated companies		8 412	8 423
Corporate tax		1 267	1 794
Other liabilities		3 241	3 907
<b>Current liabilities</b>		<b>13 881</b>	<b>15 732</b>
<b>Total liabilities</b>		<b>13 881</b>	<b>15 732</b>
<b>Total liabilities and shareholders' equity</b>		<b>87 316</b>	<b>84 439</b>
Rental and leasing commitments	6		
Related parties and ownership	7		
Contingent liabilities	8		

## Notes to the Annual Report

	2015	2014
	DKK '000	DKK '000
<b>1 Staff costs</b>		
The average number of employees and staff expenses are as follows:		
Number of employees	14	16
Wages and salaries	9 470	12 305
Pensions	891	1 228
Staff costs	91	142
Other social security costs	87	211
	<b>10 539</b>	<b>13 886</b>
<b>2 Financial income</b>		
Currency exchange gain	851	610
	<b>851</b>	<b>610</b>
<b>3 Financial expenses</b>		
Financial expenses from bank deposits	0	- 2
Other financial expenses	- 30	- 28
Currency exchange loss	- 325	- 205
	<b>- 355</b>	<b>- 235</b>
<b>4 Financial investments</b>		

Investments in subsidiaries are specified as follow:

Name	Place of registered office	Share capital	Votes and ownership
DPM Netherlands B.V.	Holland	1 EURO	100%

Profit for DPM Netherlands B.V. Amounts to DKK 204 k and equity amounts to DKK 157 336 k



## Notes to the Annual Report

### 5 Shareholders' equity

	Share capital	Retained earnings	Total
	DKK '000	DKK '000	DKK '000
Balance at 1 January 2015	8 100	60 607	68 707
Profit for the year		4 728	4 728
<b>Balance at 31 December 2015</b>	<b>8 100</b>	<b>65 335</b>	<b>73 435</b>

The company's share capital comprises:

2 shares of DKK 3,786k	7 572
1 share of DKK 528k	528
	<u>8 100</u>

The share capital has been unchanged for the last 5 years

	2015	2014
	DKK '000	DKK '000
<b>6 Commitments and contingent liabilities</b>		
<b>Operating leasing</b>		
Leasing commitments	2 008	2 462
Within one year	<u>878</u>	<u>928</u>
Between two and five year	<u>1 130</u>	<u>1 534</u>

### 7 Related parties and ownership

The Company is a wholly owned subsidiary of DuPont de Nemours Group, SAS. (Controlling influence). The ultimate Parent Company in which the Company is included as subsidiary is E.I. DuPont de Nemours and Company, Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company.

The financial statements can be obtained at [DuPont.com](http://DuPont.com)

## Notes to the Annual Report

### 8 Contingent liabilities

The Danish companies in the DuPont Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Denmark Holding ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.