

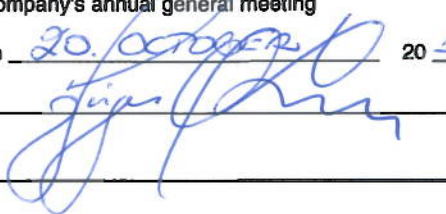
**E.V.I.G. Scandinavia ApS**  
c/o Cargill Nordic A/S  
Ordrupvej 101, 2. sal  
2920 Charlottenlund

**E.V.I.G. Scandinavia ApS**

**Annual report for the period  
June 1st, 2014 – May  
31st, 2015**

The annual report was presented and approved at the  
Company's annual general meeting

on 20. October 20 15



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## **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 E.V.I.G. Scandinavia ApS for the financial year June 1st, 2014 – May 31st, 2015.

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 assets, liabilities and financial position at May 31st, 2015 and of the results of the Company's operations for the financial year June 1st, 2014 – May 31st, 2015.

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

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

Charlottenlund, October 20<sup>th</sup>, 2015

Executive Board:



Jørgen Østergaard Larsen

Board of Directors:



Jørgen Østergaard Larsen  
Chairman

Enrique Perez Diaz



**KPMG**  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
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CVR no. 25 57 81 98

## **Independent auditor's report**

### **To the shareholders of E.V.I.G. Scandinavia ApS**

#### **Independent auditor's report on the financial statements**

We have audited the financial statements of E.V.I.G. Scandinavia ApS for the financial year June 1st, 2014 – May 31st, 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' 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 as to 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 auditors' judgement, 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 auditors consider 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 opinion.

Our audit has not resulted in any qualification.

## **Independent auditors' report**

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at May 31st, 2015 and of the results of its operations for the financial year June 1st, 2014 – May 31st, 2015 in accordance with the Danish Financial Statements Act.

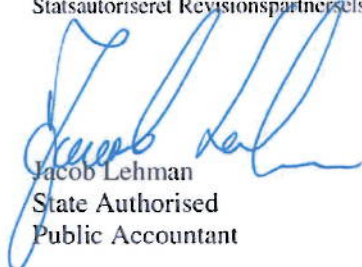
### **Statement on the Management's review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, October 20<sup>th</sup>, 2015

**KPMG**

Statsautoriseret Revisionspartnerselskab



Jacob Lehman  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

E.V.I.G. Scandinavia ApS  
c/o Cargill Nordic A/S  
Ordrupvej 101, 2. sal  
2920 Charlottenlund

CVR no.: 25 06 53 01  
Established: 1 November 1999  
Registered office: Copenhagen  
Financial year: June 1st – May 31st

### **Executive Board**

Jørgen Østergaard Larsen

### **Board of Directors**

Jørgen Østergaard Larsen (chairman)  
Enrique Perez Diaz

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

### **Annual general meeting**

The annual general meeting is held on October 20<sup>th</sup>, 2015.

## **Management's review**

### **Operating review**

#### **Primary activities**

The objective of the Company is to carry on business within trading, industrial activities, financing and administration and to own shares in companies within the same business area.

In the financial year, there has been really no activities in the Company.

#### **Development in activities and financial matters**

The Company has received payments regarding receivables from group entities amounting to EUR 15,062 thousand.

The Company reported a profit of EUR 18 thousand compared to EUR 155 thousand in 2013/14. The main reason for the decline in profit is due to a decrease in interest income from group entities as a result of the received payments.

The profit is considered to be in line with the expectations.

#### **Outlook**

The Company forecasts results for the financial year 2015/16 at the same level as in 2014/15.

#### **Events after the balance sheet date**

No additional events have occurred after the balance sheet date significantly affecting the evaluation of this annual report.

## **Financial statements June 1st, 2014 – May 31st, 2015**

### **Accounting policies**

The annual report of E.V.I.G. Scandinavia ApS for 2014/15 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish financial Statements Act.

In the comparative figures, a reclassification has been made of receivables from group entities of EUR 15,062 from investments to current assets.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 charges**

Other external charges comprise administrative expenses.

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

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.



## **Financial statements June 1st, 2014 – May 31st, 2015**

### **Accounting policies**

The Company is jointly taxed with the Danish entities of the Cargill Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). This means that companies with tax losses receive refunds from the other jointly taxed companies.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost. The value is reduced by write-down for bad debts.

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

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised on the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

#### **Liabilities**

Liabilities are measured at net realisable value.

## Financial statements June 1st, 2014 – May 31st, 2015

### Income statement

EUR'000	Note	2014/15	2013/14
<b>Gross loss</b>		-8	-7
<b>Financial income</b>	1	32	320
<b>Financial expenses</b>		-1	-107
<b>Profit before tax</b>		23	206
<b>Tax on profit for the year</b>	2	-5	-51
<b>Profit for the year</b>		18	155
 <b>Proposed profit appropriation</b>			
<b>Retained earnings</b>		18	155
		18	155

## **Financial statements June 1st, 2014 – May 31st, 2015**

### **Balance sheet**

<b>EUR'000</b>	<b>Note</b>	<b>2014/15</b>	<b>2013/14</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables from group entities		61,686	61,668
Cash at bank in and in hand		9	25
<b>Total current assets</b>		<b>61,695</b>	<b>61,693</b>
<b>TOTAL ASSETS</b>		<b>61,695</b>	<b>61,693</b>

## Financial statements June 1st, 2014 – May 31st, 2015

### Balance sheet

EUR'000	Note	2014/15	2013/14
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	3		
Share capital		201	201
Retained earnings		61,483	61,438
<b>Total equity</b>		<b>61,684</b>	<b>61,639</b>
<b>Provisions</b>			
Deferred tax		3	4
<b>Total provisions</b>		<b>3</b>	<b>4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Corporation tax		5	47
Other payables		3	3
<b>Total current liabilities</b>		<b>8</b>	<b>50</b>
<b>Total liabilities</b>		<b>8</b>	<b>50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,695</b>	<b>61,693</b>
<b>Contingent liabilities</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements June 1st, 2014 – May 31st, 2015

### Notes

EUR'000	2014/15	2013/14	
<b>1 Financial income</b>			
Interest income, group entities	32	308	
Other financial income	0	12	
	32	320	
<b>2 Tax on profit for the year</b>			
Tax computed on taxable income for the year	5	47	
Adjustment in respect of previous years	0	4	
	5	51	
<b>3 Equity</b>			
	Share capital	Retained earnings	Total
Equity at 1 June 2014	201	61,438	61,639
Transferred profit appropriation	0	18	18
Foreign exchange adjustment	0	27	27
<b>Equity at 31 May 2015</b>	201	61,483	61,684

The share capital comprises 1,500 shares of DKK 100 each or multiples thereof. All shares rank equally.

There have been no changes in share capital during the past five years.

#### 4 Contingent liabilities

The Company is jointly taxed with the Danish entities of the Cargill Group with Cargill Nordic A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

## **Financial statements June 1st, 2014 – May 31st, 2015**

### **Notes**

#### **5 Related party disclosures**

##### **Ownership**

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

Cargill S.L.U.  
Marie Curie 6  
08760 Martorell  
Spain

The company's ultimate parent company is Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA

##### **Parties exercising control**

Cargill S.L.U., Marie Curie 6, 08760 Martorell, Spain.