

Tomex Danmark A/S

CVR no. 15 80 02 40

Annual report for the financial year 1 July 2015 - 30 June 2016

STATE AUTHORIZED
PUBLIC ACCOUNTANTS

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- a world-wide network of independent professional accounting firms and business advisors

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CVR-nr. DK 32 89 54 68

Company information etc.	3
Group chart	4
Statement by the Board of Directors and the Executive Board on the annual report	5
Independent auditor's reports	6 - 7
Management's review	8 - 11
Income statement	12
Balance sheet	13 - 14
Consolidated cash flow statement	15
Accounting policies	16 - 21
Notes	22 - 30

The company

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Hasserisvej 139
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Tel.: +45 96 31 31 31
Registered office: Aalborg, Denmark
CVR no.: 15 80 02 40

Board of Directors

Peter Lau Lauritzen, Chairman
Bo Andersen
Tom Andersen

Executive Board

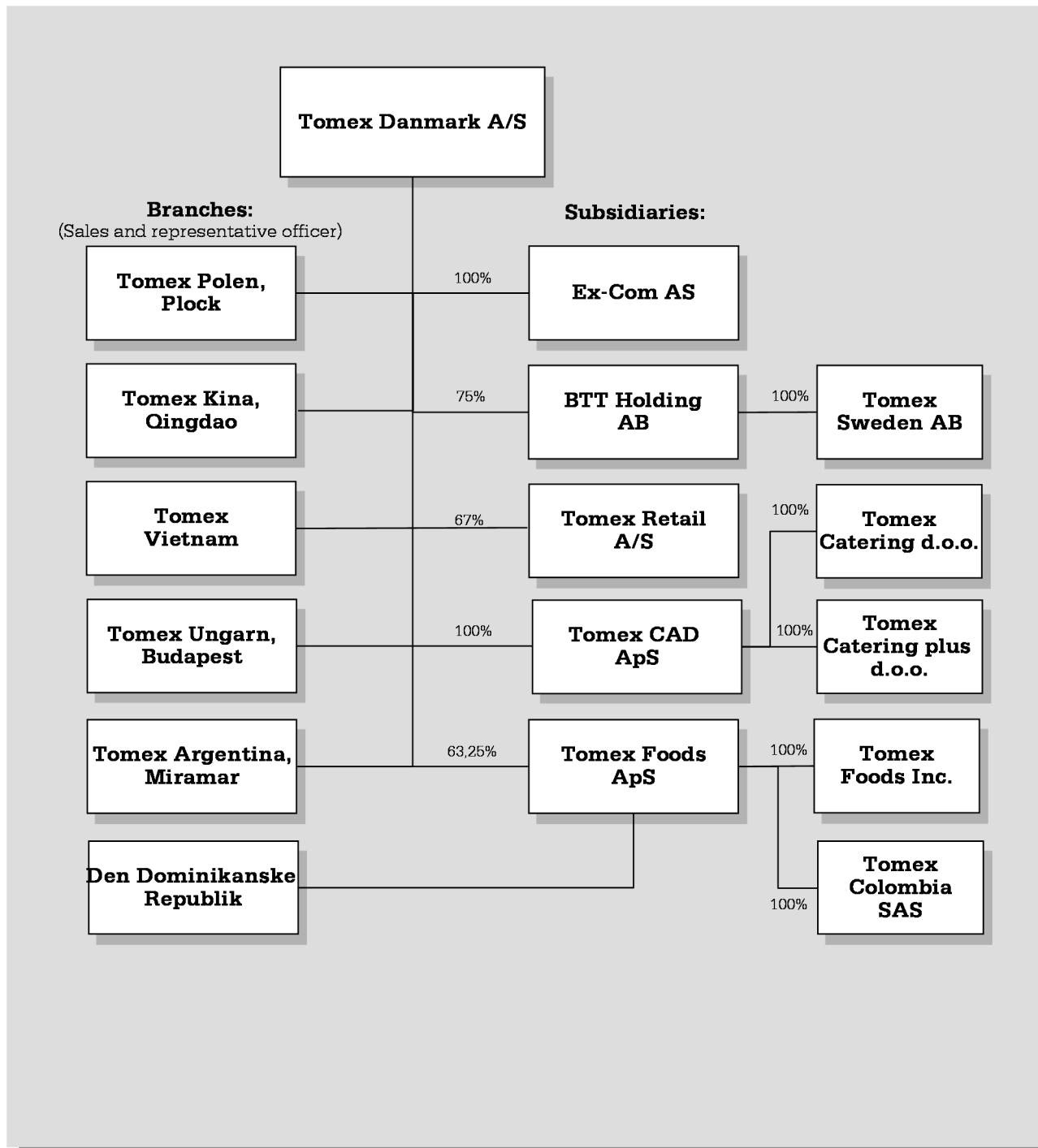
Tom Andersen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Banks

Spar Nord Bank A/S
Nordea Bank Danmark A/S



Statement by the Board of Directors and the Executive Board on the annual report

On this day, we have considered and adopted the annual report of Tomex Danmark A/S for the financial year 1 July 2015 to 30 June 2016.

The annual report is presented in accordance with the Danish Financial Statements Act (*Årsregnskabsloven*).

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 30 June 2016 and of the results of the group's and the company's activities and the consolidated cash flows for the financial year 1 July 2015 to 30 June 2016.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aalborg, 20 September 2016

Executive Board

Tom Andersen

Board of Directors

Peter Lau Lauritzen
Chairman

Bo Andersen

Tom Andersen

To the shareholder of Tomex Danmark A/S

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements and the financial statements of Tomex Danmark A/S for the financial year 1 July 2015 to 30 June 2016, comprising the income statement, balance sheet, accounting policies and notes for the group and the company as well as the consolidated cash flow statement. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements and the financial statements in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for the internal control deemed necessary by the management for preparing consolidated financial statements and financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and financial statements based on our audit. We conducted our audit in accordance with the International Auditing Standards and additional requirements pursuant to Danish regulations on auditors and audit firms. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements and the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence of the amounts and disclosures in the consolidated financial statements and the financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the consolidated financial statements and the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the group's and the company's preparation of consolidated financial statements and financial statements that give a fair presentation. The purpose is to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control. Furthermore, an audit includes an assessment of the accounting policies applied and the accounting estimates made by the management as well as the overall presentation of the consolidated financial statements and financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 30 June 2016 and of the results of the group's and the company's activities and the consolidated cash flows for the financial year 1 July 2015 to 30 June 2016 in accordance with the Danish Financial Statements Act.

STATEMENT REGARDING THE MANAGEMENT'S REVIEW

We have read the management's review as required by the Danish Financial Statements Act. We have not performed procedures additional to the audit of the consolidated financial statements and the financial statements. Against this background, we believe that the information provided in the management's review is consistent with the consolidated financial statements and the financial statements.

Aalborg, 20 September 2016

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR no. 32 89 54 68

Niels Jørgen Kristensen
State Authorized Public Accountant

GROUP HIGHLIGHTS**Key figures**

Amounts in DKK '000	2015/16	2014/15	2013/14	2012/13	2011/12
<i>Income statement</i>					
Revenue	1,456,374	1,371,574	1,204,480	1,083,234	1,055,994
Index	138	130	114	103	100
Gross profit	71,936	61,773	48,792	49,884	40,934
Index	176	151	119	122	100
Profit before depreciation, amortisation, impairment losses and write-downs	44,428	35,884	24,145	25,483	18,885
Index	235	190	128	135	100
Operating profit	43,901	35,273	23,210	24,754	18,256
Index	240	193	127	136	100
Profit before tax	42,716	35,795	20,575	22,139	17,493
Index	244	205	118	127	100
Net profit for the year	33,268	27,191	15,448	16,614	12,930
Index	257	210	119	128	100
<i>Balance sheet</i>					
Total assets	236,271	204,468	242,332	184,209	173,156
Index	136	118	140	106	100
Investments in property, plant and equipment	409	267	762	544	880
Index	46	30	87	62	100
Equity	87,050	78,287	63,744	59,539	52,170
Index	167	150	122	114	100
<i>Cash flows</i>					
Net cash flow from:					
Operating activities	35,708	58,734	-30,788	11,263	12,797
Investing activities	-109	-279	-362	-544	112
Financing activities	-20,709	-10,478	-10,551	-8,368	-5,000
Cash flows for the year	14,890	47,977	-41,701	2,351	7,909

Ratios

	2015/16	2014/15	2013/14	2012/13	2011/12
<i>Profitability</i>					
Return on equity	40.2%	38.3%	25.1%	29.7%	26.6%
Gross margin ratio	4.9%	4.5%	4.1%	4.6%	3.9%
Profit margin	3.0%	2.6%	1.9%	2.3%	1.7%
<i>Equity ratio</i>					
Equity interest	36.8%	38.3%	26.3%	32.3%	30.1%
<i>Other</i>					
Number of employees (avg.)	62	58	62	57	53

Principal activities

The group's main activity is international trade in food products.

Development in the group's financial activities and affairs

The income statement for the period 1 July 2015 to 30 June 2016 showed a profit of DKK 33.3 million against DKK 27.2 million for the period 1 July 2014 to 30 June 2015. Equity amounted to DKK 97.8 million, including non-controlling interests.

In 2015/16, group revenue was higher than in previous years. Net profit for the year was positively affected by favourable developments in markets in South Asia and Latin America, for which reason net profit for the year was higher than expected at the beginning of the year. The activity level and earnings are considered satisfactory.

The parent's and the group's financial position and the results of their operations in the preceding period can also be seen from the subsequent income statements for 2015/16, balance sheets as at 30 June 2016 and the cash flow statement for 2015/16.

Commercial, financial and other risks

The company's operations involve a number of common risks of a commercial nature which the company's management deals with on a continuous basis. These risks relate to suppliers, products and markets, among other things.

The most important financial risks facing the company relate to changes in exchange rates. The company is exposed to currency risks by way of its business profile as a substantial part of its purchases and sales is made in foreign currency. In order to counter this risk, it is the company's general policy to hedge all major commercial transactions.

Other risks primarily relate to funds tied up in inventories and receivables.

Inventories are an important asset to the company, and risks associated with the transport and storage of the goods are therefore protected by insurance.

Receivables are also an important asset, making credit granting a natural and important part of the company's business. The company seeks to limit the associated risk by means of effective controls, both when credit is granted and during ongoing trade. The company's receivables are insured against losses to the extent deemed necessary and feasible. Alternatively, sales are made against documents or prepayment.

Knowledge resources

Both the management and the other employees of the company are an important asset to the Tomex group. For many years, the group has engaged in the import and export of food products, which means that it has built up special competencies in this area.

Other matters

The company carries out market and product development on an ongoing basis, including product customisation. No research is carried out. The group has not established any corporate social responsibility policies, including policies on respecting human rights or reducing climate impact.

Goals and policies for the underrepresented gender

The Tomex group was founded by Tom Andersen and Bo Andersen, and they are both ultimate owners of the majority of the capital. They both sit on the Board of Directors together with an external board member, who is the chairman of the Board of Directors. The underrepresented gender is not currently represented on the Board of Directors.

Consequently, the Board of Directors has set a target of 40% of the underrepresented gender being represented on the Board of Directors by 2020. The shareholders will maintain focus on and explore the possibilities for qualified representatives, and will each year prior to the company's general meeting provide a status on whether the target set has been met. The target has not been met at this point.

The company has adopted a policy to increase the share of the underrepresented gender at other formal management levels. According to this policy, efforts will as far as possible be made to achieve gender balance when recruiting for positions at other formal management levels; however, the candidate's qualifications will be decisive for the appointment.

Important events occurring after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Outlook

Further growth and group earnings on a par with the current financial year are expected for FY 2016/17.

Income statement

Note	Group		Parent		
	2015/16 DKK	2014/15 DKK	2015/16 DKK	2014/15 DKK	
1	Revenue	1,456,373,775	1,371,574,260	928,007,760	909,744,883
	Costs of raw materials and consumables	-1,367,880,192	-1,292,655,632	-874,250,404	-859,856,355
	Other external expenses	-16,557,871	-17,145,991	-6,995,959	-6,777,588
	Gross profit	71,935,712	61,772,637	46,761,397	43,110,940
2	Staff costs	-27,507,839	-25,888,837	-17,967,733	-16,619,547
	Profit before depreciation, amortisation, impairment losses and write-downs	44,427,873	35,883,800	28,793,664	26,491,393
	Depreciation and impairment losses on property, plant and equipment	-526,381	-610,386	-295,210	-358,142
	Operating profit	43,901,492	35,273,414	28,498,454	26,133,251
	Income from equity investments in group enterprises	0	0	8,148,025	4,511,447
3	Other financial income	1,875,471	4,292,383	1,169,123	2,224,148
4	Other financial expenses	-3,060,759	-3,770,859	-2,411,800	-2,215,463
	Total net financials	-1,185,288	521,524	6,905,348	4,520,132
	Profit before tax	42,716,204	35,794,938	35,403,802	30,653,383
	Tax on profit for the year	-9,448,625	-8,604,177	-6,000,039	-6,148,269
	Net profit for the year	33,267,579	27,190,761	29,403,763	24,505,114
	Non-controlling interests' share of the net profit for the year	-3,863,816	-2,685,647	0	0
	Parent's share of the net profit for the year	29,403,763	24,505,114	29,403,763	24,505,114

Proposed distribution of net profit

Reserve for net revaluation according to the equity method	4,857,135	2,734,437
Proposed dividend for the financial year	25,000,000	20,000,000
Retained earnings	-453,372	1,770,677
Total	29,403,763	24,505,114

ASSETS		Group		Parent	
		30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK
Note					
	Other plant, fixtures and fittings, tools and equipment	933,753	1,350,960	825,597	1,167,137
5	Total property, plant and equipment	933,753	1,350,960	825,597	1,167,137
6	Equity investments in group enterprises	0	0	19,390,933	13,968,153
7	Receivables from group enterprises	0	0	3,524,844	2,425,709
7	Other receivables	130,584	130,461	105,188	105,188
	Total investments	130,584	130,461	23,020,965	16,499,050
	Total non-current assets	1,064,337	1,481,421	23,846,562	17,666,187
	Manufactured goods and goods for resale	18,733,859	39,928,633	2,488,372	14,465,481
	Prepayments for goods	1,029,245	1,255,675	482,274	515,253
8	Total inventories	19,763,104	41,184,308	2,970,646	14,980,734
	Trade receivables	196,145,796	154,233,899	103,530,382	80,395,954
	Receivables from group enterprises	0	0	23,494,157	29,004,839
	Other receivables	130,408	278,749	22,628	438,409
9	Prepayments	707,326	1,333,075	707,326	1,294,506
	Total receivables	196,983,530	155,845,723	127,754,493	111,133,708
	Other securities and equity investments	35,310	48,301	35,310	48,301
	Total securities and equity investments	35,310	48,301	35,310	48,301
	Cash	18,425,130	5,908,703	14,686,425	3,848,604
	Total current assets	235,207,074	202,987,035	145,446,874	130,011,347
	Total assets	236,271,411	204,468,456	169,293,436	147,677,534

		Group		Parent	
		30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK
LIABILITIES AND EQUITY					
Note					
	Share capital	1,000,000	1,000,000	1,000,000	1,000,000
	Reserve for net revaluation according to the equity method	0	0	12,968,533	8,116,643
	Retained earnings	61,050,344	57,287,254	48,081,811	49,170,611
	Proposed dividend for the financial year	25,000,000	20,000,000	25,000,000	20,000,000
10	Total equity	87,050,344	78,287,254	87,050,344	78,287,254
11	Non-controlling interests	10,770,111	7,628,413	0	0
	Provisions for deferred tax	181,585	59,654	168,000	126,000
	Total provisions	181,585	59,654	168,000	126,000
	Payables to credit institutions	25,939,760	28,326,648	2,695,869	6,390,243
	Trade payables	95,121,916	73,942,086	68,929,462	53,543,613
	Payables to group enterprises	14,666	13,233	14,666	14,764
	Payables to associates	0	8,637	0	8,637
	Income tax	7,681,017	7,497,693	4,522,803	5,073,746
	Other payables	9,512,012	8,704,838	5,912,292	4,233,277
	Total current liabilities	138,269,371	118,493,135	82,075,092	69,264,280
	Total liabilities	138,269,371	118,493,135	82,075,092	69,264,280
	Total equity and liabilities	236,271,411	204,468,456	169,293,436	147,677,534

13 Fees to auditors appointed by the general meeting

14 Contingent liabilities

15 Contractual obligations

16 Related parties

Consolidated cash flow statement

Note		2015/16 DKK	2014/15 DKK
	Net profit for the year	33,267,578	27,190,761
17	Adjustments	11,212,371	8,735,879
	Change in working capital:		
	Inventories	21,421,204	-6,264,958
	Receivables	-41,137,807	44,446,692
	Trade payables	21,179,830	-11,728,825
	Other payables relating to operating activities	-103,025	1,268,239
	Cash flows from operating activities before net financials	45,840,151	63,647,788
	Interest income and similar income received	1,875,471	4,292,383
	Interest expenses and similar expenses paid	-3,060,759	-3,770,859
	Income tax paid	-8,946,490	-5,435,471
	Cash flows from operating activities	35,708,373	58,733,841
	Purchase of property, plant and equipment	-409,174	-267,175
	Sale of property, plant and equipment	300,000	0
	Purchase of investments	-123	-12,199
	Cash flows from investing activities	-109,297	-279,374
	Free cash flows	35,599,076	58,454,467
	Dividend paid	-20,708,750	-10,477,750
	Cash flows from financing activities	-20,708,750	-10,477,750
	Total cash flows for the year	14,890,326	47,976,717
	Cash, beginning of year	-22,369,643	-70,346,360
	Cash, end of year	-7,479,317	-22,369,643
	Cash, end of year, comprises:		
	Cash	18,425,130	5,908,705
	Securities with no significant price risk	35,310	48,301
	Short-term payables to credit institutions	-25,939,757	-28,326,649
	Total	-7,479,317	-22,369,643

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for large groups and class C companies.

The accounting policies have been applied consistently with previous years; however, a few reclassifications of income statement and balance sheet items have been made, including financial highlights.

The reclassifications have not had any impact on the results and equity.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature and eliminating intercompany income and expenditure, shareholdings, balances and dividends as well as unrealised intercompany gains and losses on inventories and non-current assets.

The consolidated goodwill (positive difference) determined at the date of acquisition is recognised as an asset and amortised on a straight-line basis in accordance with an individual assessment of the asset's useful life, such life, however, not exceeding 20 years. Negative goodwill, reflecting an expected adverse development in the enterprises in question, is recognised in the balance sheet under deferred income and is reduced as the conditions underlying the negative balance materialise.

Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. When stating the consolidated net profit or loss and equity, the proportionate share of any such net profit or loss and equity of the subsidiaries as can be attributed to non-controlling interests is stated separately.

CURRENCY

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currency are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses. Non-current assets, inventories and other non-monetary assets acquired in foreign currency are translated using historical exchange rates.

On recognition of foreign subsidiaries which are independent entities, the income statements are translated using the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are recognised using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year and income statements using the exchange rates applicable at the balance sheet date are recognised directly in equity.

Translation adjustments of intercompany balances with independent foreign subsidiaries which are considered part of the combined investment are recognised directly in equity.

On recognition of integrated foreign entities, monetary items are translated using the exchange rate applicable at the balance sheet date. Non-monetary items are translated using the exchange rate applicable at the date of acquisition or the date of subsequent revaluation, impairment or write-down of the asset. The items in the income statement are translated using the exchange rate applicable at the transaction date, while items derived from non-monetary items are translated using the historical exchange rates for such non-monetary items.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost and subsequently at fair value in the balance sheet. Positive and negative fair values of derivative financial instruments are included in other receivables under assets and other payables under liabilities, respectively.

Changes in the fair value of derivative financial instruments classified as and fulfilling the criteria for hedging the fair value of a recognised asset or liability are recognised in the income statement together with any changes in the value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future cash flows are recognised in equity. In the event that the future transaction results in the recognition of assets or liabilities, any amounts previously recognised in equity will be transferred to the cost of the asset or the liability, respectively. In the event that the future transaction results in income or expenses, any amounts recognised in equity will be transferred to the income statement in the period in which the hedged item affects the income statement.

For derivative financial instruments which do not qualify as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

INCOME STATEMENT

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other external expenses

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Depreciation

The depreciation of property, plant and equipment aims at systematic depreciation over the expected useful lives of the assets. The following useful lives and residual values are applied by the group:

	Useful life, years	Residual value, %
Other plant, fixtures and fittings, tools and equipment	5	0 - 40

New acquisitions of other plant, fixtures and fittings, tools and equipment with a cost not exceeding DKK 12,900 each are recognised in the income statement in the year of acquisition.

Product development

The costs of the group's ongoing product development are recognised in the income statement as earned.

Net financials

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The parent is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment is measured in the balance sheet at the lower of cost less accumulated depreciation and recoverable amount.

Investments

Equity investments in subsidiaries are recognised and measured according to the equity method, meaning that the equity investments are measured at the pro rata share of the enterprises' equity value adjusted for the residual value of positive or negative goodwill as well as unrealised intercompany profits and losses. The share of the enterprises' profit or loss after elimination of unrealised intercompany profits and losses is recognised in the income statement.

Equity investments in subsidiaries with a negative carrying amount are measured at DKK 0. Any receivables from such enterprises are written down to the extent that such receivables are irrecoverable. If the parent has a legal or constructive obligation to cover a deficit which exceeds the receivable, the remaining amount is recognised under provisions.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at cost calculated according to the FIFO principle. In cases where the cost exceeds the net realisable value, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other securities and equity investments

Other securities and equity investments recognised under current assets are measured at fair value in the balance sheet.

Cash

Cash includes bank deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

The net revaluation of equity investments in subsidiaries is recognised under equity in the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the acquisition value.

Current and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the basis of the taxable income for the year, adjusted for taxes paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Current liabilities are measured at amortised cost, normally corresponding to the nominal value of such liabilities.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as changes in cash flows for the year and cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income taxes paid and changes in working capital.

Cash flows from investing activities comprise the purchase and sale of non-current assets adjusted for changes in related receivables and debt.

Cash flows from financing activities comprise financing from and dividend paid to shareholders as well as the arrangement and repayment of non-current liabilities.

Cash and cash equivalents at the beginning and end of the year comprise cash, securities with no significant price risk and short-term payables to credit institutions.

RATIOS

Return on equity:	$\frac{\text{Net profit/loss from ordinary activities} \times 100}{\text{Average equity}}$
Gross margin ratio:	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Equity interest:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

The ratios have been calculated in accordance with the recommendations of the Danish Society of Financial Analysts.

	Group		Parent	
	2015/16 DKK	2014/15 DKK	2015/16 DKK	2014/15 DKK
1. Revenue				
Sale of goods, domestic	9,492,431	18,171,238	9,492,431	18,169,238
Sale of goods, international	1,446,881,344	1,353,403,022	918,515,329	891,575,645
Total	1,456,373,775	1,371,574,260	928,007,760	909,744,883

2. Staff costs

Wages and salaries	24,580,807	22,826,396	15,498,539	14,079,391
Pensions	1,428,504	1,268,025	1,313,304	1,152,825
Other social security costs	509,981	483,095	292,444	267,756
Other staff costs	988,547	1,311,321	863,446	1,119,575
Total	27,507,839	25,888,837	17,967,733	16,619,547

Average number of employees during the year	62	58	34	34
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Information on remuneration for the management has been omitted with reference to Section 98 b(3) of the Danish Financial Statements Act.

3. Other financial income

Financial income from group enterprises	0	0	589,480	532,699
Other financial income	1,875,471	4,292,383	579,643	1,691,449
Total	1,875,471	4,292,383	1,169,123	2,224,148

4. Other financial expenses

Other financial expenses	3,060,759	3,770,859	2,411,800	2,215,463
Total	3,060,759	3,770,859	2,411,800	2,215,463

5. Property, plant and equipment

Amount in DKK	Other plant, fixtures and fittings, tools and equipment
Group:	
Cost as at 30 June 2015	5,593,710
Additions during the year	409,174
Disposals during the year	-410,000
Cost as at 30 June 2016	5,592,884
Depreciation and impairment losses as at 30 June 2015	4,242,751
Depreciation during the year	514,780
Depreciation of and impairment losses on disposed assets for the year	-98,400
Depreciation and impairment losses as at 30 June 2016	4,659,131
Carrying amount as at 30 June 2016	933,753
Parent:	
Cost as at 30 June 2015	4,072,543
Additions during the year	253,669
Disposals during the year	-410,000
Cost as at 30 June 2016	3,916,212
Depreciation and impairment losses as at 30 June 2015	2,905,406
Depreciation during the year	283,609
Depreciation of and impairment losses on disposed assets for the year	-98,400
Depreciation and impairment losses as at 30 June 2016	3,090,615
Carrying amount as at 30 June 2016	825,597

	Group		Parent	
	30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK
6. Equity investments in group enterprises				
Cost as at 30 June 2015	0	0	2,298,781	2,298,781
Foreign currency translation adjustment	0	0	-12,445	0
Transfers during the year to/from other items	0	0	32,217	0
Cost as at 30 June 2016	0	0	2,298,781	2,298,781
Revaluations as at 30 June 2015	0	0	9,407,892	6,166,299
Foreign currency translation adjustment	0	0	59,896	38,157
Net profit for the year	0	0	7,674,386	4,025,687
Dividend	0	0	-1,291,250	-822,250
Other adjustments	0	0	-32,217	0
Fair value adjustment of hedging instruments for the year	0	0	-32,924	0
Revaluations as at 30 June 2016	0	0	15,785,783	9,407,893
Equity investments with negative equity value written down in receivables	0	0	1,286,597	2,261,479
Offset against receivables and provisions	0	0	1,286,597	2,261,479
Carrying amount as at 30 June 2016	0	0	19,390,933	13,968,153

Group enterprises

Name	Ownership interest	Equity	Net profit/loss for the year
Ex-Com AS, Sola, Norway	100.00%	145,483	-27,296
Tomex Foods ApS, Aalborg, Denmark	63.25%	22,288,870	6,561,890
BTT Holding AB, Skara, Sweden	75.00%	173,987	619,175
Tomex Retail A/S, Aalborg, Denmark	67.00%	7,683,195	3,931,902
Tomex CAD ApS, Aalborg, Denmark	100.00%	-1,417,087	452,531

7. Investments

Amount in DKK	Receivables from group enterprises	Other receivables
Group:		
Cost as at 30 June 2015	0	130,461
Foreign currency translation adjustment	0	123
Cost as at 30 June 2016	0	130,584
Carrying amount as at 30 June 2016	0	130,584
Parent:		
Cost as at 30 June 2015	5,682,705	105,188
Foreign currency translation adjustment	-141,788	0
Additions during the year	221,637	0
Cost as at 30 June 2016	5,762,554	105,188
Impairment losses as at 30 June 2015	3,256,996	0
Foreign currency translation adjustment	-72,720	0
Reversal of impairment losses relating to disposals during the year	-946,566	0
Impairment losses as at 30 June 2016	2,237,710	0
Carrying amount as at 30 June 2016	3,524,844	105,188

	Group		Parent	
	30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK

8. Inventories

Prepayments received from customers offset against inventories	846,179	1,166,065	673,028	392,459
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9. Prepayments

Prepayments relate to other prepaid costs regarding next year.

10. Equity

Amount in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year
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Group:

Statement of changes in equity 01.07.14 - 30.06.15

Balance as at 1 July 2014	1,000,000	0	52,743,981	10,000,000
Foreign currency translation adjustment	0	0	38,159	0
Dividend paid	0	0	0	-10,000,000
Proposed distribution of net profit	0	0	4,505,114	20,000,000
Balance as at 30 June 2015	1,000,000	0	57,287,254	20,000,000

Statement of changes in equity 01.07.15 - 30.06.16

Balance as at 1 July 2015	1,000,000	0	57,287,254	20,000,000
Foreign currency translation adjustment	0	0	63,667	0
Dividend paid	0	0	0	-20,000,000
Fair value adjustment of hedging instruments	0	0	-903,000	0
Proposed distribution of net profit	0	0	4,403,763	25,000,000
Tax on changes in equity	0	0	198,660	0
Balance as at 30 June 2016	1,000,000	0	61,050,344	25,000,000

Parent:

Statement of changes in equity 01.07.14 - 30.06.15

Balance as at 1 July 2014	1,000,000	5,344,049	47,399,934	10,000,000
Foreign currency translation adjustment	0	38,157	0	0
Dividend paid	0	0	0	-10,000,000
Proposed distribution of net profit	0	2,734,437	1,770,677	20,000,000
Balance as at 30 June 2015	1,000,000	8,116,643	49,170,611	20,000,000

10. Equity – continued –

Amount in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year
<i>Statement of changes in equity 01.07.15 - 30.06.16</i>				
Balance as at 1 July 2015	1,000,000	8,116,643	49,170,611	20,000,000
Foreign currency translation adjustment	0	27,679	19,772	0
Dividend paid	0	0	0	-20,000,000
Fair value adjustment of hedging instruments	0	0	-840,000	0
Other changes in equity	0	-32,924	0	0
Proposed distribution of net profit	0	4,857,135	-453,372	25,000,000
Tax on changes in equity	0	0	184,800	0
Balance as at 30 June 2016	1,000,000	12,968,533	48,081,811	25,000,000

There have been no changes in the share capital during the four preceding financial years.

The share capital consists of:

	Number	Nominal value
Equity investments	1,000	1,000

	Group	
	30.06.16 DKK	30.06.15 DKK
11. Non-controlling interests		
Non-controlling interests as at 30 June 2015	7,628,413	5,420,075
Foreign currency translation adjustment	-13,369	440
Share of net profit for the year	3,863,817	2,685,648
Dividend	-708,750	-477,750
Non-controlling interests as at 30 June 2016	10,770,111	7,628,413

	Group		Parent	
	30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK
12. Provisions for deferred tax				
Provisions for deferred tax as at 30 June 2015	59,654	55,400	126,000	125,000
Adjustment of deferred tax in respect of previous years	1,781	4,241	0	0
Deferred tax on profit for the year	120,150	13	42,000	1,000
Provisions for deferred tax as at 30 June 2016	181,585	59,654	168,000	126,000

13. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	120,000	110,000	103,000	97,500
Other assurance engagements	50,000	40,000	0	0
Tax advice	13,000	13,000	5,000	5,000
Other services	177,500	238,500	127,500	192,500
Total	360,500	401,500	235,500	295,000

14. Contingent liabilities

Group:

The group is taxed jointly with the ultimate parent, and, as from the 2013 financial year, the group is liable for the total income tax and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been calculated. For further information, please see the administration company Tomex Holding ApS's financial statements. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

In security of commitments towards third parties, guarantees of DKK 930k have been provided.

Bank guarantees of DKK 1.1 million towards third parties have been provided.

Parent:

The group is taxed jointly with the other Danish companies in the group, and, as from the 2013 financial year, the group has joint and several and unlimited liability together with the other jointly taxed companies for the total income tax and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been calculated. For further information, please see the administration company Tomex Holding ApS's financial statements. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

In terms of banks, unlimited guarantees have been provided for the operating credits and documentary credits as well as currency limits of subsidiaries. As at 30 June 2016, credits and limits etc. granted amounted to DKK 78.2 million.

In security of subsidiaries' commitments towards third parties, guarantees of DKK 930k have been provided.

Bank guarantees of DKK 1.1 million towards third parties have been provided.

	Group		Parent	
	30.06.16 DKK	30.06.15 DKK	30.06.16 DKK	30.06.15 DKK

15. Contractual obligations

Lease and lease payments:

Next year	519,666	147,698	307,422	84,778
2 – 5 years	445,840	191,970	153,576	191,970
After 5 years	0	0	0	0
Total	965,506	339,668	460,998	276,748

16. Related parties

Ownership:

The company is included in the consolidated financial statements of Tomex Holding ApS, Aalborg, Denmark.

Tomex Holding ApS, Hasserisvej 139, Aalborg, Denmark, owns all shares in the company.

The entities listed below are considered to be related parties to the company:

Tomex Holding ApS (parent)
 Takla Holding ApS
 F.J. Holding ApS
 Tomex Ejendomme ApS (fellow subsidiary)
 BTT Holding AB, Sweden (subsidiary)
 Tomex Sweden AB, Sweden (subsidiary)
 Ex-com AS, Norway (subsidiary)
 Tomex Retail A/S (subsidiary)
 Tomex Foods ApS (subsidiary)
 Tomex Foods Inc., USA (subsidiary)
 Tomex Colombia SAS (subsidiary)
 Tomex CAD ApS (subsidiary)
 Tomex Catering Plus d.o.o, Serbia (subsidiary)
 Tomex Catering d.o.o, Serbia (subsidiary)
 Board of Directors and Executive Board

Tomex Ejendomme ApS and the company have concluded a lease agreement concerning the property located at Hasserisvej 139, Aalborg, Denmark. The lease has been concluded on market terms.

The purchase and sale of goods and services with the subsidiaries Tomex Retail A/S, Tomex Sweden AB, Ex-com AS, Tomex Foods ApS, Tomex Foods Inc., Tomex Colombia SAS and Tomex Catering Plus d.o.o have taken place on market terms.

	Group	
	2015/16 DKK	2014/15 DKK
Depreciation and impairment losses on property, plant and equipment	514,781	610,386
Gains and losses from the disposal of property, plant and equipment	11,600	0
Income from equity investments in group enterprises	0	0
Other financial income	-1,875,471	-4,292,383
Other financial expenses	3,060,759	3,770,859
Tax on profit for the year	9,448,625	8,604,177
Other adjustments	52,077	42,840
Total	11,212,371	8,735,879