



KPMG
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Nørre Havnegade 43
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Danland Agro A/S

Annual report 2013
(from the establishment of the
Company 15 August - 31
December 2013)

To the Danish Business Authority

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

On 23/16 2014


chairman

CVR no. 35 47 92 44
021446 / CW

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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 Danland Agro A/S for the financial year from the establishment of the Company 15 August - 31 December 2013.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2013 and of the results of the Company's operations for the financial year from the establishment of the Company 15 August - 31 December 2013.

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

Varde, 23 June 2014
Executive Board:

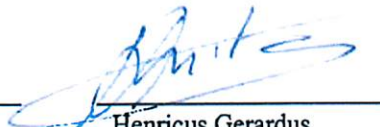


Henricus Johannes Maria
van Bakel

Board of Directors:



Maria Antoinetta
Johanna van Bakel-
Vergeldt
Chairman



Henricus Gerardus
Gertrudis Smits



Henricus Johannes Maria
van Bakel

At the general meeting, it was resolved that the financial statements for the coming financial year are not to be audited.

Independent auditors' report on the financial statements

To the shareholders of Danland Agro A/S

We have audited the financial statements of Danland Agro A/S for the financial year from the establishment of the Company 15 August - 31 December 2013. 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 adverse.

Qualification

Basis for qualified opinion

It has not been possible to obtain sufficient audit evidence for the valuation of the parent company receivable, and therefore we qualify our opinion.

Qualified opinion

In our opinion, except for the effect of the above qualification, the annual report gives a true and fair view of the Company's financial position at 31 December 2013 and of the results of its operations and cash flows for the financial year 15 August – 31 December 2013 in accordance with the Danish Financial Statements Act.

Independent auditors' report on the financial statements

Report on other legal and regulatory requirements

Emphasis of matter

Emphasis of matter regarding other matters

The Board of Directors has not complied with its obligations under the Danish Companies Act to adopt rules of procedure, and consequently, the Board of Directors may incur liability.

Sønderborg, 23 June 2014

KPMG

Statsautoriseret Revisionspartnerselskab



Christian S. Christiansen

State Authorised

Public Accountant

Company details

Danland Agro A/S
c/o Advokat Erik Astrup
Nordre Boulevard 91
DK-6800 Varde

CVR no.: 35 47 92 44
Established: 15 August 2013
Registered office: Varde
Financial year: 15 August - 31 December 2013

Board of Directors

Maria Antoinetta Johanna van Bakel-Vergeldt (Chairman)
Henricus Gerardus Gertrudis Smits (Vice Chairman)
Henricus Johannes Maria van Bakel

Executive Board

Henricus Johannes Maria van Bakel

Auditors

KPMG
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Nørre Havnegade 43
DK-6400 Sønderborg

Financial statements for the period 15 August - 31 December 2013

Accounting policies

The annual report of Danland Agro A/S for 2013 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Income statement

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

Tax on profit/loss

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Financial statements for the period 15 August - 31 December 2013

Accounting policies

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

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.

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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured 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. Any deferred net assets are measured at net realisable values.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 15 August - 31 December 2013

Income statement

	<u>(4 mdr.)</u>
External costs	<u>-61.653</u>
Loss for the year	<u>-61.653</u>
Proposed distribution of loss	
Retained earnings	<u>-61.653</u>

Financial statements for the period 15 August - 31 December 2013

Balance sheet

	Note	<u>2013</u>
ASSETS		
Current assets		
Receivables		
Amounts owed by group enterprises		193.459
Non paid-in capital		<u>250.000</u>
		<u>443.459</u>
Cash at bank and in hand		<u>9.888</u>
Total current assets		<u>453.347</u>
TOTAL ASSETS		<u><u>453.347</u></u>
 EQUITY AND LIABILITIES		
Equity		
	2	
Contributed capital		250.000
Reserve for non paid-in capital		250.000
Retained earnings		<u>-61.653</u>
Total equity		<u>438.347</u>
Liabilities		
Current liabilities		
Other payables		<u>15.000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>453.347</u></u>
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Financial statements for the period 15 August - 31 December 2013

Notes to the financial statements

1 Principal activity of the Company

The principal activity of the Company is to own and operate agriculture and to carry on agriculture-related activities such as trading, service and other related activities.

2 Equity

	Share capital	Reserve for non paid-in capital	Retained earnings	Total
<i>Equity at 15 August 2013</i>	250.000	250.000	0	500.000
<i>Transferred, cf. distribution of loss</i>	0	0	-61.653	-61.653
<i>Equity at 31 December 2013</i>	250.000	250.000	-61.653	438.347

3 Related party disclosures

Danland Agro A/S' related parties comprise the following:

Ownership

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

H.J.M. van Bakel Beheer B.V., Vredeweg 7, 5816 AJ Vredepeel, Nederland