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Scanmills A/S
Central Business Registration No
23165511

Annual report 2013/14

The Annual General Meeting adopted the annual report on 03.12.2014

Chairman of the General Meeting

Name: Carsten Lentz Storm

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Entity details

Entity

Scanmills A/S

Brandsøvej 9

6000 Kolding

Central Business Registration No: 23165511

Registered in: Kolding

Financial year: 01.07.2013 - 30.06.2014

Phone: +4576332525

Fax: +4576332526

Internet: www.sodrugestvo.com

Board of Directors

Stéphane Frappat, Chairman

Carsten Lentz Storm

Kasper Steen Jensen

Executive Board

Carsten Lentz Storm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Scanmills A/S for the financial year 01.07.2013 - 30.06.2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2014 and of the results of its operations for the financial year 01.07.2013 - 30.06.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 24.11.2014

Executive Board

Carsten Lentz Storm

Board of Directors

Stéphane Frappat
Chairman

Carsten Lentz Storm

Kasper Steen Jensen

Independent auditor's reports

To the owners of Scanmills A/S

Report on the financial statements

We have audited the financial statements of Scanmills A/S for the financial year 01.07.2013 - 30.06.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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 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 about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2014 and of the results of its operations for the financial year 01.07.2013 - 30.06.2014 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without qualifying our opinion we like to draw your attention to the description of tax affairs in the financial statements note 12, which shows that there is a risk regarding increased tax payments for previous years. The amounts are significant. The Company has not made any provision regarding this risk.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements. In connection with the reading, we found that the management commentary is missing report on targets figures and policies for gender composition of management.

Odense, 24.11.2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Knage Nielsen

State Authorised Public Accountant

Management commentary

	2013/14	2012/13	2011/12	2010/11	2009/10
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	2.955.981	2.037.450	1.612.559	2.499.214	3.387.469
Gross profit/loss	20.105	24.180	23.633	10.894	19.288
Operating profit/loss	12.321	9.677	9.626	(2.611)	6.810
Net financials	(2.686)	(15.950)	(594)	(2.407)	(6.245)
Profit/loss for the year	6.617	(7.298)	(4.744)	(1.962)	2.552
Total assets	211.939	201.039	303.422	512.088	728.762
Equity	47.702	38.587	45.413	50.897	124.294
Employees in average	9	10	10	9	9
Ratios					
Gross margin (%)	0,7	1,2	1,5	0,4	0,6
Return on equity (%)	15,3	(17,4)	(9,9)	(2,2)	2,1
Solvency ratio (%)	22,5	19,2	15,0	9,9	17,1
EBIT margin	0,4	0,5	0,6	(0,0)	0,2
Return on assets	6,0	3,8	2,4	(0,0)	1,2
Current ratio	131,1	115,6	111,2	105,4	117,2

Management commentary

Primary activities

The company's main activity is sale and production of animal proteins, and sale of raw materials for production of feed for the agricultural, aquaculture, mink and pet food industries in Denmark and abroad.

Development in activities and finances

The company income statement for the year ended shows a net profit of DKK 6,617k and the balance sheet at 30 June 2014 shows equity of DKK 47,702k.

Uncertainty relating to recognition and measurement

The company is involved in tax disputes primarily concerning transfer pricing. The amount claimed by the tax authorities is DKK 7.7m and the proposed changes in the taxable income are significant.

There is no provision for this in the accounts and an amount paid to the tax authorities at DKK 7.7m is recorded as receivable because the company expects to win the tax case in whole or in part. In addition, it is not possible for the management to estimate an eventual provision based from the available evidence and correspondence with the tax authorities etc. at this stage.

Outlook

It has been decided to close down the activity in Scanmills A/S and all the employees have been dismissed in April 2014.

Particular risks

The company's activities within animal proteins are subject to the national and international rules applying at any time, for which reason changes in these may affect the company's exports.

The company's export activities are mainly directed towards the markets in Scandinavia and EU.

Due to the significant export activities, the company's earnings are sensitive to small fluctuations in the dominant currencies. The company hedges this risk in the best possible way through various currency hedging instruments.

Corporate social responsibility

The company has not drawn up any CSR policy.

Target figures and policies for gender composition of management

As the company has decided to close down the activity, the management has not set target figures or policies for gender composition of management.

Management commentary

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C, Large enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Accounting policies

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

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Also, provisions for loss on contract work in progress are recognised under production costs.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation,

Accounting policies

depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish Group related companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-8 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Accounting policies

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement for Scanmills A/S is included in the consolidated financial statements of Sodrugestvo S.A.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
EBIT margin	$\frac{\text{Profit/loss from ordinary operating activities} \times 100}{\text{Revenue}}$	
Return on assets	$\frac{\text{Profit/loss from ordinary operating activities} \times 100}{\text{Average assets}}$	Return on invested capital.
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	

Income statement for 2013/14

	<u>Notes</u>	<u>2013/14 DKK'000</u>	<u>2012/13 DKK'000</u>
Revenue	1	2.955.981	2.037.450
Cost of sales	3	<u>(2.935.876)</u>	<u>(2.013.270)</u>
Gross profit/loss		20.105	24.180
Distribution costs	3	(2.381)	(5.816)
Administrative costs	2, 3	(5.403)	(8.875)
Other operating income		<u>0</u>	<u>188</u>
Operating profit/loss		12.321	9.677
Income from investments in associates		(2.544)	(10.313)
Other financial income		1.098	823
Other financial expenses	4	<u>(1.240)</u>	<u>(6.460)</u>
Profit/loss from ordinary activities before tax		9.635	(6.273)
Tax on profit/loss from ordinary activities	5	<u>(3.018)</u>	<u>(1.025)</u>
Profit/loss for the year		<u>6.617</u>	<u>(7.298)</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		0	(9.460)
Retained earnings		<u>6.617</u>	<u>2.162</u>
		<u>6.617</u>	<u>(7.298)</u>

Balance sheet at 30.06.2014

	<u>Notes</u>	<u>2013/14 DKK'000</u>	<u>2012/13 DKK'000</u>
Plant and machinery		531	499
Property, plant and equipment	6	<u>531</u>	<u>499</u>
Investments in associates		0	12.994
Fixed asset investments	7	<u>0</u>	<u>12.994</u>
Fixed assets		<u>531</u>	<u>13.493</u>
Raw materials and consumables		6.360	7.487
Manufactured goods and goods for resale		51.873	3.630
Inventories		<u>58.233</u>	<u>11.117</u>
Trade receivables		56.411	19.493
Receivables from group enterprises		72.750	104.246
Receivables from associates		4.529	3.325
Deferred tax assets		0	1.126
Other short-term receivables		7.729	6.958
Prepayments	8	977	727
Receivables		<u>142.396</u>	<u>135.875</u>
Cash		<u>10.779</u>	<u>40.554</u>
Current assets		<u>211.408</u>	<u>187.546</u>
Assets		<u>211.939</u>	<u>201.039</u>

Balance sheet at 30.06.2014

	<u>Notes</u>	<u>2013/14 DKK'000</u>	<u>2012/13 DKK'000</u>
Contributed capital	9	17.536	17.536
Retained earnings		30.166	21.051
Equity		47.702	38.587
Provisions for deferred tax		231	0
Provisions		231	0
Finance lease liabilities		202	272
Non-current liabilities other than provisions	10	202	272
Current portion of long-term liabilities other than provisions	10	72	95
Bank loans		3.699	7
Prepayments received from customers		3.778	0
Trade payables		5.943	29.644
Debt to group enterprises		142.329	126.972
Income tax payable		1.726	0
Other payables		6.257	5.462
Current liabilities other than provisions		163.804	162.180
Liabilities other than provisions		164.006	162.452
Equity and liabilities		211.939	201.039
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Related parties with control	14		
Ownership	15		

Statement of changes in equity for 2013/14

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	17.536	21.051	38.587
Other adjustments	0	2.498	2.498
Profit/loss for the year	0	6.617	6.617
Equity end of year	17.536	30.166	47.702

Notes

	2013/14 DKK'000	2012/13 DKK'000
1. Revenue		
Denmark	390.003	545.441
Other EU countries	1.184.814	555.595
Other countries	<u>1.381.164</u>	<u>936.414</u>
	<u>2.955.981</u>	<u>2.037.450</u>
	2013/14 DKK'000	2012/13 DKK'000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	165	168
Other services	<u>331</u>	<u>215</u>
	<u>496</u>	<u>383</u>
	2013/14 DKK'000	2012/13 DKK'000
3. Staff costs		
Wages and salaries	5.269	7.602
Pension costs	351	399
Other social security costs	65	67
Other staff costs	<u>0</u>	<u>328</u>
	<u>5.685</u>	<u>8.396</u>
Average number of employees	<u>9</u>	<u>10</u>
	Remune- ration of manage- ment 2013/14 DKK'000	Remune- ration of manage- ment 2012/13 DKK'000
Total amount for management categories	<u>1.247</u>	<u>1.366</u>
	<u>1.247</u>	<u>1.366</u>

Staff costs are recognized in the income statement under the following items, production costs with DKK 1,365k, distribution costs with DKK 1,702k and administrative costs with DKK 2,619k.

Notes

	2013/14 DKK'000	2012/13 DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	302	5.126
Interest expenses	938	1.334
	1.240	6.460
	2013/14 DKK'000	2012/13 DKK'000
5. Tax on ordinary profit/loss for the year		
Current tax	1.661	1.025
Change in deferred tax for the year	1.357	0
	3.018	1.025
		Plant and machinery DKK'000
6. Property, plant and equipment		
Cost beginning of year		11.542
Additions		139
Cost end of year		11.681
Depreciation and impairment losses beginning of the year		(11.043)
Depreciation for the year		(107)
Depreciation and impairment losses end of the year		(11.150)
Carrying amount end of year		531
Recognised assets not owned by entity		403

Notes

	Invest- ments in associates DKK'000
7. Fixed asset investments	
Cost beginning of year	13.846
Disposals	(13.846)
Cost end of year	0
Revaluations beginning of year	9.772
Reversal of revaluations	(9.772)
Revaluations end of year	0
Impairment losses beginning of year	(10.624)
Impairment losses for the year	10.624
Impairment losses end of year	0
Carrying amount end of year	0

	Registered in	Corpo- rate form	Equity interest %
Associates:			
Hanstholm Fiskemelsfabrik A/S	Thisted	A/S	0,00

8. Prepayments

Prepayments include prepaid administrative costs.

	Number	Nominal value DKK'000
9. Contributed capital		
Shares	8	400
Shares	9	90
Shares	2	10
Shares	1	2.000
Shares	1	15.036
	21	17.536

The company's share capital has remained DKK 17,536,000 over the past 5 years.

Notes

	Instalments within 12 months 2012/13 DKK'000	Instalments within 12 months 2013/14 DKK'000	Instalments beyond 12 months 2013/14 DKK'000
10. Long-term liabilities other than provisions			
Finance lease liabilities	95	72	202
	95	72	202
		2013/14 DKK'000	2012/13 DKK'000
11. Unrecognised rental and lease commitments			
Commitments under rental agreements or leases until expiry		1.503	1.319

Rental agreements and leases include a rent obligation in interminable rent agreements with remaining contract terms of 12 month. Furthermore the company has liabilities under operating leases for cars and copiers with remaining contract terms of 2 month until 4 years.

12. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which United Trading A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The company is involved in tax disputes primarily concerning transfer pricing. The amount claimed by the tax authorities is DKK 7.7m and the proposed changes in the taxable income are significant.

There is no provision for this in the accounts and an amount paid to the tax authorities at DKK 7.7m is recorded as receivable because the company expects to win the tax case in whole or in part. In addition, it is not possible for the management to estimate an eventual provision based from the available evidence and correspondence with the tax authorities etc. at this stage

13. Assets charged and collateral

The company has not placed any assets or other as security for loans at 30.06.2014.

Notes

14. Related parties with control

Parent, Sodrugestvo B.V., The Netherlands, Participating interest

Sodrugestvo Group S.A., Luxembourg, Ownership of all shares in the parent company.

15. Ownership

Sodrugestvo B.V., The Netherlands

Sodrugestvo Group S.A., Luxembourg