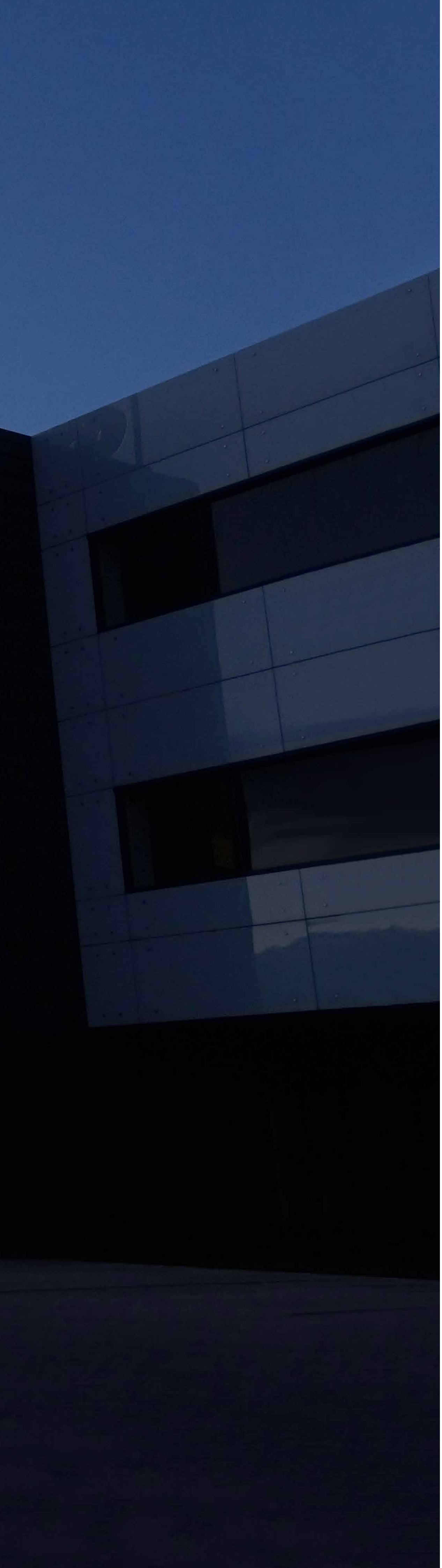
ANNUAL REPORT

Danish Agro

"The needs of our owners and customers have formed the basis for all our decisions since 1901. The success of the farmer means success for us. In other words, we strive every single day to create value for the farmers we collaborate with. We call this *Cultivating Value*.



CONTENTS

ABOUT DANISH AGRO

Danish Agro's history goes back to 1901, when Stevns Andel was founded. The group is now owned by 9,000 Danish farmers, and our primary task is to continue being the best possible partner for our owners and customers, whilst creating maximum value growth for the farmers we work with.

We currently have around 5,000 employees in six divisions and approx. 100 subsidiaries in 16 different countries.

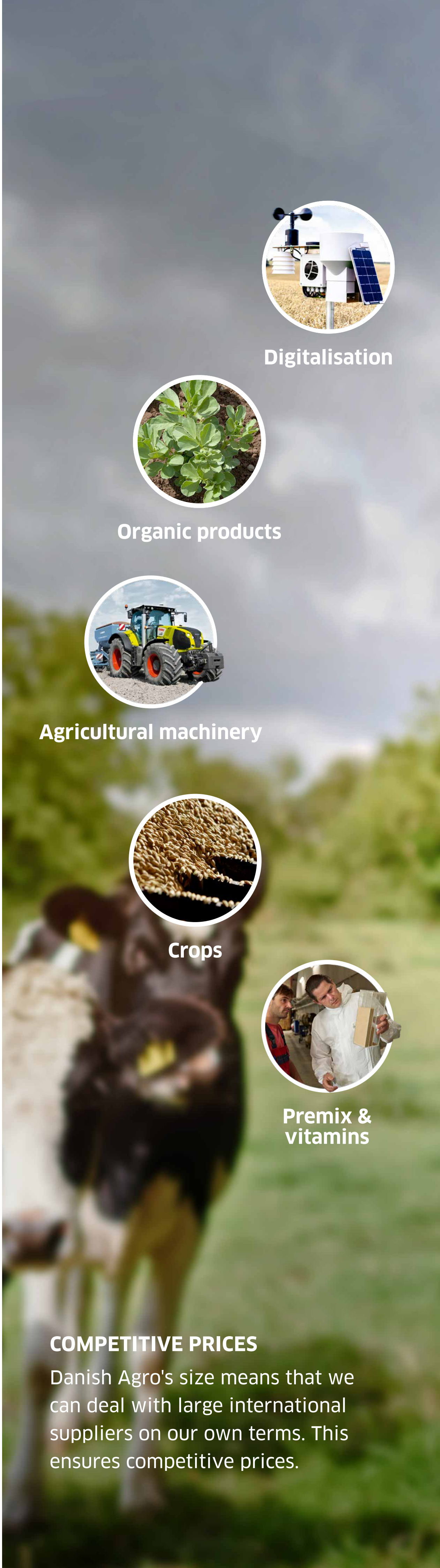
The parent company, Danish Agro, was formed from a number of proud agribusiness companies that have been incorporated into the family. We strongly believe in being a part of the Danish cooperative movement, and we continue to run our business according to the original cooperative principles.

Through numerous mergers and acquisitions Danish Agro’s journey has gone from local, through regional, national and to international. Our declared goal is to grow to be able to maintain a healthy business in a tough industry, to ensure that we remain a competitive partner for the agricultural industry in the long-term. To be able to do so, we must maintain healthy corporate finances. That's something we do not compromise on.

We are here to promote and protect the economic interests of our members in the best way possible, and to provide farmers with the products and services they need to run a modern farm.

Farms are becoming bigger, fewer and more specialised. This affects the demands for our products and services, and because Danish Agro reflects the state of farming, we are constantly experiencing higher demand for specialisation.

In other words, every single day we strive to fulfil the requirements of our owners and customers as best we can.



COMPETITIVE PRICES

Danish Agro's size means that we can deal with large international suppliers on our own terms. This ensures competitive prices.

KNOW-HOW AND SPECIALISATION

Danish Agro is in contact with thousands of farmers in many different countries every day. This helps us to accumulate the know-how and specialist skills required to provide the best possible service to the farmers.

MORE HIGH QUALITY PRODUCTS

The industries and products we are involved in are related to the needs of the farmer. The more products we can offer to the farmers, the better a partner we become for them.

Henning Haahr
Group CEO

Jørgen Hesselbjerg Mikkelsen
Chairman of the Supervisory Board of Directors

LONG DROUGHT AFFECTED AN OTHERWISE GOOD YEAR

An extensive drought lasting from April to August caused problems for the Danish Agro group in what was otherwise a good year.

Farmers on all our main markets around the Baltic Sea were hit hard by the drought, which was described as a '100-year event'. As a result, grain intake was around 30% lower than normal. Naturally, our annual profits were affected by this.

Financially, the group performed well in ten out of twelve months, but experienced problems in August and September because of the drought. It meant that pre-tax profit for the year landed on EUR 60 million, EUR 22 million down on the preceding year.

The 2018 drought was an external factor that we could do little about. We have sought to mitigate effects on the group by cutting costs and postponing planned investments, and we have helped the farmers we deal with through a number of initiatives, including more relaxed trading terms to strengthen their liquidity.

Taking the consequences of the drought very seriously, it was important for us not to let it put a stop to the growth Danish Agro has experienced over the last many years. Hopefully, we can expect a normal harvest in 2019, and then we will - as usual - be able to deliver value to the modern farmer through services and quality products at competitive prices. In this light it was positive that we managed to realise the majority of our organisational and structural objectives set for the year.

The entire group has focused on ensuring an organisation structure able to live up to the requirements for flexibility and efficiency our customers demand. Danish Agro adjusted its branch structure in Denmark, for example, to allow more branches to be open in the spring and during harvest, when activities are at their peak. Farmers use direct delivery of goods via online ordering from our customer portal and app more and more. By fine-tuning our branch structure, we can concentrate our resources in key large units.

We have enhanced our presence on international markets through the acquisition of agribusiness companies Etelä-Pohjanmaan Osuuskauppa (Eepee) in Finland, Värmtlant in Sweden and Tukuma Straume in Latvia. Those acquisitions have consolidated our presence on the different markets, and made us a stronger partner for the farmers there. We continued to work on implementation of Ceravis AG's turn-around plan in Germany and made excellent progress. However, results were obscured by the effects of the drought.

Within Food Activities, hatcheries group DanHatch and a Belgian partner acquired three French hatcheries – Goasduff S.E, Josset and Avi Loire. The joint venture now has a market share in France of 25%.

The Danish Agro group made massive progress within machinery sales in particular in 2018, enabling us to deal with manufacturers from a position of strength, ensuring competitive prices. We are concentrating on developing an efficient structure in consultation with dealers and partners, and to exploit synergies and know-how across the nine countries in which we sell machinery. This is also the reason why we sicured a generational transition for Traktor & Høstspecialisten A/S in Denmark, through the acquisition of Kolding Maskinforretning A/S, appointing a new CEO for both companies after they were merged.

We also concluded agreements with implement manufacturers Lemken and Fliegl for the Danish market, in pursuance of the group's strategy for fewer and better agreements with selected implement manufacturers. Following on from our acquisition of 45% of the shares in the three Baltic machinery companies AS Konekesko Eesti, SIA Konekesko Latvija and UAB Konekesko Lietuva, we exercised our option to buy the remaining 55% in May 2018. The acquisition is expected to go through in 2019 with the proper permissions from authorities. This means fulfilment of our ambition of exclusive representation for CLAAS and John Deere in Finland and Estonia. We are well on the way to becoming the 3rd biggest distributor of farm machinery in Europe, with turnover of EUR 600 - 675 million.

DIGITAL PARTNER

The Danish Agro group has a strategy designed to make us a stronger digital partner for farmers. That's one of the reasons why we invested in the Danish company

DISTRIBUTION OF PROFIT

Despite the problems caused by the drought in 2018, the Supervisory Board is delighted to be able to recommend the transfer of EUR 2.4 million in profit-sharing to members, equivalent to 10% of profit for the year after tax and to be distributed on the basis of transactions for the year. Because of the group's strong financial position and solid KPIs, we propose to increase profit-sharing by a further EUR 3.6 million from our reserves to members' share capital accounts. This extraordinary transfer will be distributed on the basis of transactions over the last five years. The Supervisory Board therefore recommends a total of EUR 6 million disbursed to members as dividends.

FieldSense in the spring of 2018, a supplier of solutions at field level within satellite monitoring and intelligent analysis of data for farming.

FieldSense developed a weather station that measures eight climate and weather parameters, plus a computer-based platform able to help farmers with optimum fertiliser application via satellite analysis.

TIMETABLE FOR 2019

At our general meeting and regional meetings in 2018, the Supervisory Board was encouraged to proceed with efforts to devise a new democratic structure for the group. A structure that will be able to ensure broader democratic representation via setting up a delegate assembly. We could thereby better retain consideration for production branches, forms of production and geography within our governing body, whilst farming moves towards larger and more specialised farms. The Supervisory Board will therefore propose changes to the Articles of Association to include setting up the delegate assembly, to be presented to the general meeting in 2019.

In purely commercial terms, we expect the 2018 drought to have an effect that will extend into the first half of 2019 because of smaller volumes. That means we are budgeting EUR 13 million less on the bottom line next year. Having said that, we have everything in place to become an even stronger partner for our customers and owners. We have a highly competent team, which gets better every single day at creating value for each individual farmer.


Danish Agro
Cultivating Value
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Cultivating Value

KEY PERFORMANCE INDICATORS

KEY FIGURES (million EUR)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
INCOME STATEMENT										
Net turnover	4,429	4,220	4,235	3,822	3,240	3,373	2,362	2,125	1,791	400
Gross profit	635	607	587	546	482	440	324	308	292	75
Costs	-501	-455	-435	-403	-358	-328	-225	-217	-216	-57
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**134**	**152**	**152**	**143**	**123**	**112**	**99**	**91**	**76**	**18**
Depreciation and amortisation	-64	-64	-63	-52	-44	-40	-27	-25	-21	-7
Earnings before interest and taxes (EBIT)	**70**	**88**	**89**	**91**	**80**	**72**	**72**	**67**	**55**	**11**
Profit from investments in group enterprises	4	4	8	8	8	13	3	-1	1	5
Financial items, net	-14	-10	-13	-18	-14	-17	-16	-17	-22	-5
Earnings before tax (EBT)	**60**	**82**	**84**	**81**	**74**	**67**	**60**	**49**	**34**	**11**
Tax	-13	-16	-12	-16	-14	-12	-7	-5	10	-1
Group profit	**47**	**67**	**72**	**65**	**60**	**55**	**53**	**44**	**44**	**10**
Minority interests	-23	-25	-24	-25	-24	-23	-19	-12	-10	0
Net profit for the year	**24**	**42**	**48**	**41**	**36**	**32**	**33**	**32**	**34**	**10**
BALANCE SHEET										
Intangible fixed assets	109	116	122	115	102	98	68	65	60	1
Tangible fixed assets	745	714	726	662	494	476	375	356	353	160
Financial fixed assets	217	184	130	119	79	69	66	54	28	55
Fixed assets	**1,072**	**1,014**	**978**	**896**	**675**	**642**	**509**	**475**	**442**	**216**
Inventories	754	615	537	586	422	375	351	264	242	65
Sales receivables	426	380	368	310	239	232	183	121	126	30
Other current assets	81	90	84	59	73	67	55	52	55	17
Current assets	**1,260**	**1,086**	**989**	**955**	**735**	**673**	**589**	**437**	**424**	**112**
Assets	**2,332**	**2,100**	**1,967**	**1,850**	**1,410**	**1,315**	**1,098**	**912**	**865**	**328**
Equity	390	369	325	282	239	218	178	151	125	74
Minority interests	302	288	268	273	186	158	100	56	44	0
Consolidated equity	**692**	**657**	**593**	**555**	**425**	**376**	**278**	**207**	**169**	**74**
Provisions	19	13	10	11	6	4	16	5	12	4
Long-term liabilities	807	471	558	604	347	324	430	368	277	142
Short-term liabilities	815	959	806	680	631	611	374	332	407	107
Liabilities	**2,332**	**2,100**	**1,967**	**1,850**	**1,410**	**1,315**	**1,098**	**912**	**865**	**328**
CASH FLOW STATEMENT										
Effect on liquidity from operations	7	140	179	63	61	214	-2	62	65	52
Effect on cash flow from investments	-127	-104	-106	-272	-59	-115	-21	-53	3	-10
Hereof investment in tangible fixed assets	-49	-31	-37	-109	-32	-54	-38	-20	7	4
Effect on cash flow from financing	285	-97	-92	352	6	-142	69	56	-26	-6
Effect on cash flow for the year	**165**	**-62**	**-19**	**143**	**7**	**-43**	**45**	**65**	**42**	**35**
KEY PERFORMANCE INDICATORS										
Gross margin	14.3%	14.4%	13.9%	14.3%	14.9%	13.1%	13.7%	14.5%	16.3%	18.7%
EBITDA margin	3.0%	3.6%	3.6%	3.7%	3.8%	3.3%	4.2%	4.3%	4.2%	4.5%
EBIT margin	1.6%	2.1%	2.1%	2.4%	2.5%	2.1%	3.0%	3.1%	3.1%	2.8%
Interest cover	9.6	15.5	11.5	8.0	9.1	6.4	6.3	5.4	3.4	3.4
EBT margin	1.4%	2.0%	2.0%	2.1%	2.3%	2.0%	2.5%	2.3%	1.9%	2.7%
Return on equity before tax	9.1%	13.9%	15.1%	19.0%	19.6%	24.2%	28.8%	28.8%	46.0%	15.2%
Solvency ratio	29.7%	31.3%	30.1%	30.0%	30.2%	28.6%	25.3%	22.7%	19.6%	22.7%
Average number of employees	4,768	4,363	4,346	3,928	3,264	3,134	1,695	1,586	1,436	394

FINANCIAL RESULTS

The Danish Agro group performed well for ten months out of twelve in 2018. August and September caused commercial problems because of the drought.

It meant that pre-tax profit for the year landed on EUR 60 million, EUR 22 million down on the preceding year.

We have tried to alleviate the worst effects through more focus on overheads, and have helped farmers with a number of initiatives, including more relaxed trading terms.

TURNOVER

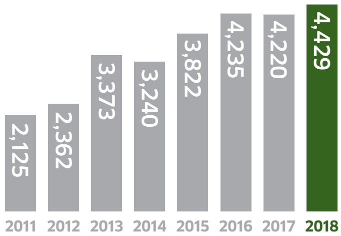
Despite the drought, turnover reached EUR 4.4 billion, which is EUR 0.2 billion higher than the preceding year – an increase of 5%. Higher prices can take some of the credit, but increased levels of activity throughout the group were also responsible. The group's companies have generally increased market shares, which is very favourable.

SOLVENCY RATIO

Group solvency ratio was realised with 29.7%, which is a little below the level of last year.

EQUITY

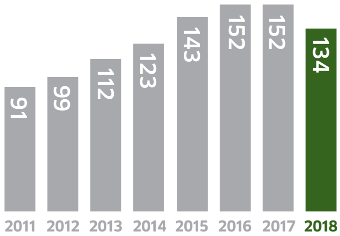
Equity rose to EUR 692 million, which is an increase of EUR 35 million compared to 2017.



EUR **4.4** BILLION

CONSOLIDATED TURNOVER

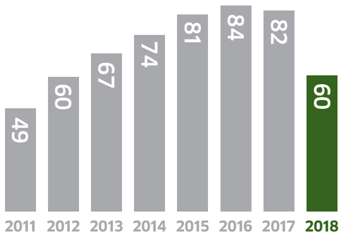
The total turnover for all group companies.



EUR **134** MILLION

EBITDA

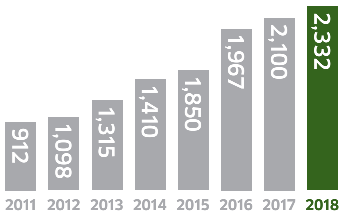
Consolidated profit before depreciation/ amortisation.



EUR **60** MILLION

EBT

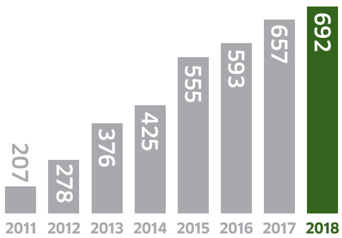
Consolidated profit before tax.



EUR **2.3** BILLION

BALANCE SHEET

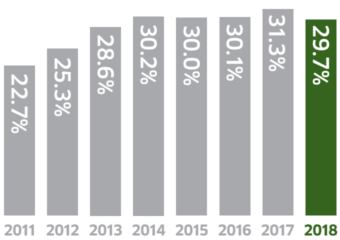
The consolidated balance sheet.



EUR **692** MILLION

EQUITY

Consolidated equity including minority interests.



29.7 %

SOLVENCY RATIO

The solvency ratio describes the amount of the group's assets that are financed by equity.

FINANCIAL TARGETS 2019

The Danish Agro group is in a strong position as we move into 2019, when we once again have set high structural and financial targets. The effects of the drought will extend into the first six months of 2019, and we will be adjusting our financial targets accordingly.

In general terms, we will be focusing on ensuring financial robustness, retaining our current market strength and aiming for maximum profitability from our existing activities at home and abroad. Due to the structural changes in farming and difficult market conditions, we need to keep constant focus on continuous rationalisation, cutbacks and cost control. We also need to continuously develop the business with new products and services making us able to create synergies and organic growth.

We do not expect any major acquisitions in 2019, but do expect growth of 5%. This will come from the newly-acquired businesses, especially within the Machinery division, being fully incorporated into the accounts, along with gently rising market prices. The Machinery division has already grown considerably in the Nordics and Baltics in recent years. We now have a presence in nine countries around the Baltic and in the Czech Republic.

Geographically, we want to bolster our agribusiness activities, especially in Sweden, Latvia and Lithuania, where we see the greatest potential.

The Special Feed division is ready for organic growth and acquisitions in Europe and Asia if the right opportunity comes along. We will be surveying opportunities and potential new markets during 2019.

In our Foods division, DAVA Foods will be concentrating on continuing its current progress and pursuing opportunities within convenience and protein products. DanHatch will be focusing on strengthening activities in France and Poland in 2019.

The close strategic collaboration and ties we share with Vestjyllands Andel and Agravis for the development of our jointly-owned companies will continue to be maintained and expanded.

EUR **4.6** BILLION

CONSOLIDATED TURNOVER

Consolidated turnover will be contingent on commodity prices and harvest yields.

EUR **67** MILLION

EBT

Consolidated profit before minority interests and tax.

69 MILLION

DEPRECIATION AND AMORTISATION

Depreciation on fixed assets.

47 MILLION

INVESTMENT

Ordinary investment in tangible fixed assets.

EUR **2.3** BILLION

BALANCE SHEET

Consolidated balance sheet, as at 31.12.2019

32%

SOLVENCY RATIO

Solvency ratio as at 31.12.2019

EUR **725-740** MILLION

EQUITY

Consolidated equity as at 31.12.2019 including minority interests.

<6.5

LEVERAGE

Leverage is interest-bearing debt divided by profit before amortisation/depreciation.

> In general terms, we will continue to focus on ensuring financial robustness, retaining our current market strength and aiming for maximum profitability from our existing activities at home and abroad.

RISK MANAGEMENT

Because of our production and sales on numerous markets, the group is naturally exposed to a number of commercial risks, and risk management is therefore something we constantly exercise.

Volatile market prices along with financial risks within currency and interest rates are the primary reasons for such commercial risks. Effective risk management ensures that the group can analyse and deal with the risks it faces.

The group's systems and processes for risk management will be further enhanced in 2019.

SPECIAL RISKS

The Danish Agro group currently consists of about 100 companies with agribusiness activities on most Scandinavian and Baltic markets. We handle thousands of tonnes of crops and primary commodities every day, always being aware of commercial risks.

Large, frequent and highly unpredictable price fluctuations on crops, fertiliser, ingredients for feeds and fertilisers, along with exchange rates, are the subject of our consistent approach to managing price-related risks.

We manage our owners' assets to the utmost of our ability, which a consistent, uniform approach to risk helps ensure. We therefore have a group policy in place for managing risks on crops and feed ingredients. This policy is in place to maintain the correct balance in the way we take risks.

All risk management is centralised with established procedures for definitions and processes. We collect data from group subsidiaries on a weekly basis that is implemented in an overall report on the group’s position for crops and primary commodities. An overview of the risk profile as a whole is provided, which ensures that we can take the necessary precautions when the group buys and sells on international markets.

These procedures have been further strengthened in recent years, when the Supervisory Board introduced new parameters for risk management, which define the maximums for the quantities the management deals with on a daily basis. When the positions are reviewed and presented at board meetings, it is on the basis of these parameters.

Our structured and centralised approach to risk management is coordinated across the group.

CURRENCY RISKS

The group's currency policy is defined by avoiding major open currency positions from buying and selling in currencies other than DKK and Euro. When currency risk cannot be covered by arranging buy/sell transactions in the same currency, risk is hedged via forward exchange contracts.

INTEREST RATE RISKS

The group's interest rate policy is aimed at ensuring a reasonable relationship between the service life of its assets and financing the same using fixed or variable interest rates. The group constantly ensures an acceptable ratio between fixed and variable interest by lending at fixed interest rates or using interest hedging products.

CAPITAL RESERVES

The structure of the industry inevitably means major fluctuations in liquidity during the year. The group therefore periodically maintains a large capital reserve in the form of unused credit facilities with a number of major Danish and international banks. The group continuously monitors financial counterpart risk and estimates the longevity of all credit facilities.

In 2018 the group established an EUR 320 million club deal with participation of 12 national and international banks, running for 3 years with a possible extension for an additional 2 years. Furthermore, EUR 100 million are borrowed in the German Schuldschein market with a loan period of 5 and 7 years respectively. This financing has resulted in an increased duration of the credit facilities of the total group.

EXECUTIVE BOARD AND GROUP EXECUTIVE BOARD

The Group Executive Board consists of directors from group divisions. It acts as the overall governing body for the group as a whole.

HENNING HAAHR
01/10/1970
Group CEO

HENNING FOGH
25/04/1959
Group Director
AGRIBUSINESS DENMARK

SØREN RATHCKE
18/02/1963
Group Director, CEO
AGRIBUSINESS INTERNATIONAL
AGRIBUSINESS SUPPORT

HENRIK STILUND
29/10/1970
Group Director, COO
AGRIBUSINESS INTERNATIONAL
AGRIBUSINESS SUPPORT

BRIAN HAUGE SØE
07/09/1975
Group CFO

JENS SKIFTER
06/11/1969
Group Director, CEO
AGRIBUSINESS MACHINERY

PETER TORSSELL IVERSEN
31/07/1966
Group Director, CEO
SPECIAL FEED

SØREN MØGELVANG NIELSEN
27/04/1980
Group Director
COMMUNICATION & MARKETING

DANISH AGRO'S SUPERVISORY BOARD

JØRGEN HESSELBJERG MIKKELSEN
17/07/1954
Chairman
Member of the Nominations Committee.
REGION EASTERN ZEALAND

FARM: Bakkegården, near Herfølge. Arable farmer. Member of Danish Agro's Supervisory Board since 1986.

Board member in Vilomix International Holding A/S, Dan Agro Holding A/S, DAVA International Holding A/S, Danish Agro Machinery Holding A/S, DAVA Foods Holding A/S and Sjællandske Medier A/S. Member of the Chairmanship/Business Supervisory Board Primary Supervisory Board – Landbrug & Fødevarer and Chairman of the Board in the Alm. Brand group.

HANS BONDE HANSEN
10/12/1965
Deputy Chairman
Member of the Nominations Committee.
REGION LOLLAND/FALSTER

FARM: Holgershaab, near Nørre Alslev. Arable farmer. Member of Danish Agro's Supervisory Board since 1999.

Board member in DAVA International Holding A/S and Danish Agro Machinery Holding A/S, delegated in DLF A/S, member of the Shareholders' Committee in Jyske Bank A/S.

HEINO MØLHOLM HANSEN
28/11/1966
Deputy Chairman
Member of the Nominations Committee.
REGION SOUTHERN JUTLAND, WEST

FARM: Mariesminde, near Varde. Organic dairy farmer. Member of the board of KOF since 1999 and of Danish Agro's board since 2007.

Board member in Vilomix International Holding A/S, DAVA Foods Holding A/S and Dan Agro Holding A/S. Deputy Chairman of the organic dairy Naturmælk.

NIELS BECK BREMS JENSEN
01/11/1982
REGION FUNEN

FARM: Ladegård, near Søndersø. Pig farmer. Member of Danish Agro's Supervisory Board since 2015.

MICHAEL LUNDGAARD NIELSEN
11/06/1966
REGION WESTERN ZEALAND

FARM: Bakkegård, near Korsør. Pig farmer. Member of Danish Agro's Supervisory Board since 2001.

JØRGEN DAMGAARD
06/07/1952
REGION SOUTHERN JUTLAND, EAST

FARM: Overgaard, near Hejls. Pig farmer. Member of the board of KOF since 1984 and of Danish Agro's board since 2007.

KARSTEN MADSEN
17/09/1957
Employee Representative
DRIVER AT DANISH AGRO

HOME: Kolding. Member of Danish Agro's Supervisory Board since 2011.

NIELS JØRGEN BØNLØKKE
10/07/1953
REGION MID-JUTLAND

FARM: Lyngbygård Gods, Brabrand, and Boelsgård A/S. Arable farmer. Member of Danish Agro's Supervisory Board since 2012.

Deputy Chairman of the Board in Nordic Seed A/S and Chairman of the Board for the Pajbjergfonden.

LARS SVENNING BACH
29/04/1957
REGION NORTHERN JUTLAND, SOUTH

FARM: Kollerup Præstegaard, near Fjerritslev. Pig and dairy farmer. Member of the board of Nordjysk Andel since 1999 and of Danish Agro's board since 2014.

Member of the Supervisory Board of Dangris a.m.b.a. and LVK A/S.

SØREN STEEN SMALBRO
22/01/1965
REGION NORTHERN JUTLAND, NORTH

FARM: Tangsgård, near Hjøring. Pig and cattle farmer. Member of the board of Nordjysk Andel since 2000 and of Danish Agro's board since 2011.

Board member in Landbrugets Kulturfond og Andelsfonden, Town Councillor, Hjørring Kommune (Venstre), Chairman of Teknik– og Miljøudvalget. Shareholder Committee member of Nord Energi A.m.b.a. Chairman of Hjørring Liberale Erhvervsforening.

GOOD CORPORATE MANAGEMENT

PROPOSAL FOR CHANGES TO THE ARTICLES OF ASSOCIATION

Danish Agro's Supervisory Board has actively worked on applying the recommendations of the Committee for Good Corporate Governance since 2014. 'Good Corporate Governance' is a universal term for a number of actions and initiatives that are a part of good management of large companies. The recommendations are accessible on the committee's website at corporategovernance.dk.

The Supervisory Board takes these recommendations into consideration. They are part and parcel of any Board discussion or evaluation of the need to bring in experience and expertise, including guidelines for the Supervisory Board's interaction with the Executive Board.

It is, among other things, on the basis of these recommendations that changes to the group's Articles of Association were discussed on the 2018 general meeting. Based on the discussion, a change motion will be put to the 2019 general meeting. The change concerns setting up a delegate assembly as the company's supreme body, which will be responsible for electing the Supervisory Board, amongst other things. The objective is for such a body to be able to strengthen the democratic representation regardless of regions, farm type and the competencies of the company's members.

DROUGHT AND A HISTORICALLY LOW HARVEST YIELD

2018 was an unusual year. Precipitation in the spring and summer was extremely low in those areas where the Danish Agro group operates. Naturally, this had an effect on the harvest, which was overall about 30% less than normal.

The hot, dry summer caused problems for farmers throughout Europe, with the Scandinavian and Baltic countries particularly hard hit. Unpredictable and variable weather conditions are a fact of life for farming, but the drought in 2018 was so bad that similar conditions have not been seen for many years.

QUALITY GRAIN DESPITE THE DROUGHT

The drought affected profits for the year, which were generally lower than expected. Nevertheless, although the harvest was poor in terms of quantity, it was generally good in terms of quality.

The hectolitre weight of the crop was good, as was grain size and protein content was high. What's more, the harvest was dry, avoiding the cost of drying it, which was necessary in 2017 due to the wet summer that year, resulting in considerable use of drying facilities.

PROGRESS CONTINUES

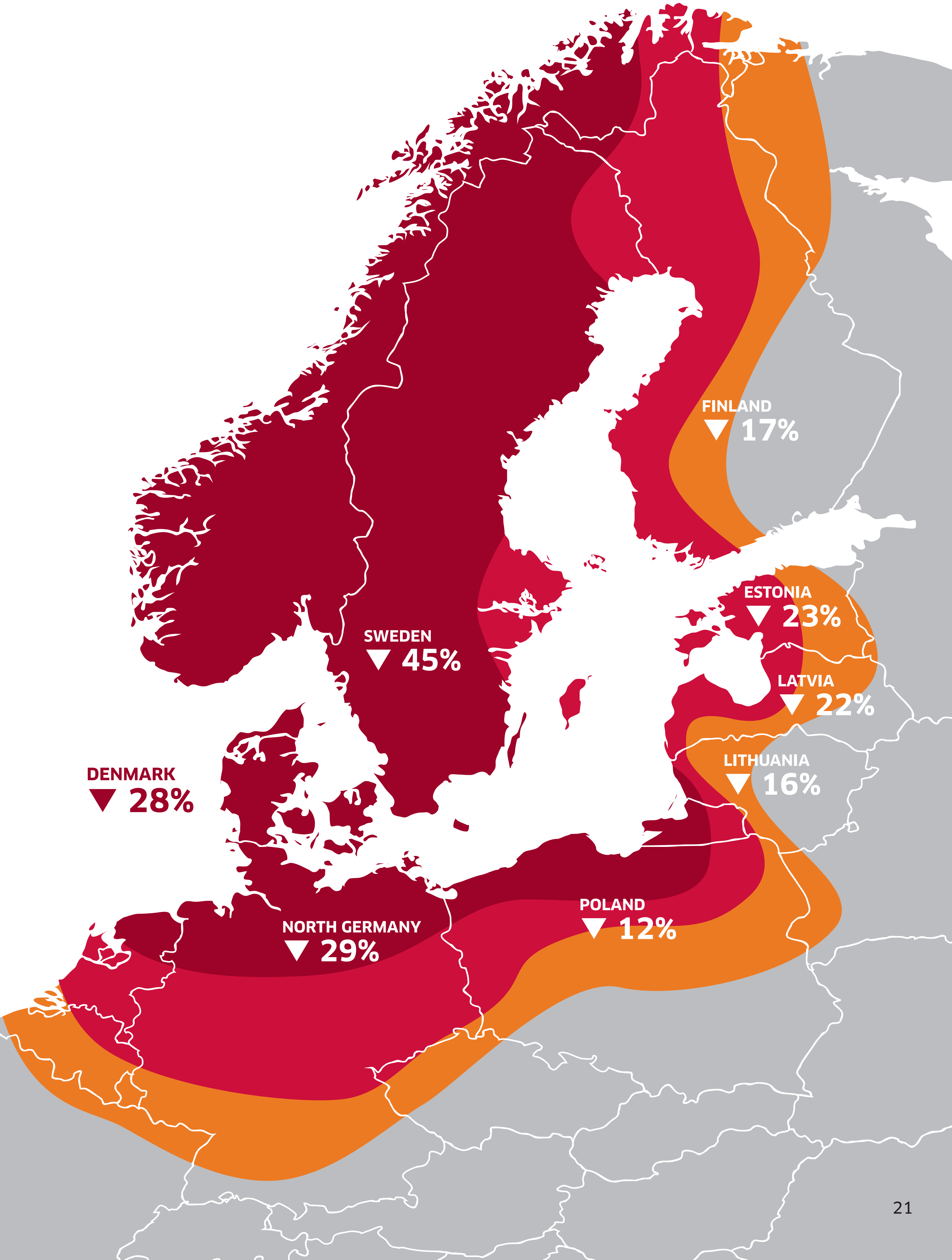
The weather is an external factor over which we have no control. We simply have to deal with it as it comes and to the best of our abilities. Danish Agro has implemented a number of measures to mitigate the effects of drought for the group and to help the farmers we collaborate with. As a consequence, we have postponed planned investments in the group and introduced more relaxed trading terms for farmers.

The positive development the Danish Agro group has enjoyed for several years will not be derailed by drought. We therefore continue undeterred in our efforts to be the preferred and most important partner for the agricultural industry in Scandinavia and the Baltic Region.

2018 saw highly unusual weather, but that does not alter the fact that we must still be fully prepared to handle what will hopefully be a normal harvest in 2019.

The map shows where the drought hit hardest on the group's extended home market.

The figures show the downturn in percentage of the crops processed compared to 2017.


FINLAND
▼ 17%
ESTONIA
▼ 23%
LATVIA
▼ 22%
LITHUANIA
▼ 16%
SWEDEN
▼ 45%
DENMARK
▼ 28%
NORTH GERMANY
▼ 29%
POLAND
▼ 12%

CORPORATE SOCIAL RESPONSIBILITY

In the Danish Agro group we take a proactive approach to our social and environmental responsibilities through-out the value chain and based on the 10 principles of the UN Global Compact.

The Danish Agro group's CSR reporting is based on the UN Global Compact, compiled in an annual Communication on Progress, which is sent to the UN.

The report can be read at danishagro.com/csr and contains the group's mandatory report on corporate social responsibility, including account on gender representation in the Supervisory Board and management as a whole.

We also draw inspiration from the UN's 17 Sustainable Development Goals, expressed in a number of areas within our business and in connection with specific activities and initiatives.

CONTINUED FOCUS ON ENERGY EFFICIENCY

Danish Agro concentrates consistently on our environmental footprint, focusing heavily in recent years on energy saving measures in Denmark, including via our climate partnership agreement with the Danish energy provider, Ørsted A/S. The agreement commits Danish Agro to reduce energy consumption by our Danish companies over the next few years. As part of the agreement, Ørsted will provide consultancy and implementation of energy-efficiency measures, whilst we have undertaken to buy a certain amount of electricity from sustainable sources.

We focus on the effects of energy-saving measures realised over the year, and in 2018 a number of projects were completed.

Lighting was upgraded to energy-efficient LED bulbs in all Danish Agro Shops. The process is ongoing, and the switch to LED has been made to a large degree at all our Danish locations.

We have drawn inspiration from the UN's 17 Goals to Transform our World, also known as the Sustainable Development Goals (SBG), as demonstrated by the group's focus on energy savings as defined by goal no. 7, concerning Affordable and Clean Energy.

We have also been investing in forklifts that run on electricity rather than gas or diesel, giving considerable CO_2 savings and less noise. The inclusion of energy efficiency when we renew machinery and equipment also makes a big contribution towards achieving our target of reducing energy consumption. This effort will continue in 2019.

Another aspect of Danish Agro's focus on energy savings is training courses for the group's Danish drivers. All our Danish drivers attended a course at Scania Denmark's Driver Academy in 2018. We expect savings of around 10% on fuel and a considerable reduction in CO_2 emissions from our goods vehicles as a result.

We started the construction of a new bio-energy plant in 2018, located at Skamby, on the island of Funen. The leftovers from corn production will be gathered here and used as fuel to generate energy instead of being destroyed. The new bio-energy plant was commissioned in December 2018 and will help maintain our continued focus on energy saving.

FOOD QUALITY AND SAFETY

Danish Agro focuses strongly on food safety and quality through consistent quality management.

Quality management for the group concerns feed and food product safety. The criteria applied by the authorities, and the standards we have chosen to be certified by, become stricter every year. These criteria will improve food and feed quality for humans and animals.

Danish Agro wants to cover the entire chain from farm to table with the same standard, bringing together management responsibility, resource management, the production of safe products, validation, verification and improvements in an all-encompassing system. All our Danish agribusiness and support companies supplying feed products are GMP+ certified to ensure the free movement of crops and feeds nationally and internationally.

Vilomix is certified according to FAMI-QS (specifically for vitamins, minerals and additives) and facilitates the same level of free trade between group companies and the ability to operate on national and international markets.

The volume of organic production in Denmark within the pet and plant sectors grew considerably in 2018, as did the amount sold by Danish Agro and on our neighbouring markets. The availability of organic produce comes under pressure as a result, which unfortunately gives rise to falsification of ingredients, which only increases the requirements for supplier approval and inspections on arrival. We prove quality assurance within organic egg-layer feeds by being certified according to KAT (KAT – Verein für kontrollierte alternative Tierhaltungsformen e. V.) to be able to supply products to Germany. Danish Agro also supplies VLOG-certified feeds and primary commodities. Dairy product producers in Denmark especially want non-GMO feeds.

THE DANISH AGRO GROUP HOLDS THE FOLLOWING CERTIFICATIONS:

ISO 9001 – management standard

ISO 22000/TS 22002-6 – management standard focusing on feed products and feed

ISO 14001 – management standard - environment

ISO 17025/ACCREDITATION – requirement for testing laboratories

VLOG – non-GM certification, Verband Lebensmittel ohne Gentechnik

GMP + B1, B2 AND B3
management standard for production, sales, warehousing and transport

KAT – FEED/PRODUCTS exported to Germany

FAMI QS – quality assurance for special feeds, vitamins, minerals and additives

ISCC – sustainability certification – rapeseed oil for the diesel industry

HIGHLIGHTS OF THE YEAR

Hankkija

▼ Hankkija's brand for its feed production changes from Suomen Rehu to Hankkija. This is a move designed to enhance Hankkija's brand, and in the long run will also reduce marketing costs.

Baltic Agro

▲ Baltic Agro in Estonia takes part in Estonia's biggest farming conference, Estonian Agriculture 100, in Tartu, Estonia.

January

February

Vilomix

▲ Vilomix takes part in the Cereals - Mixed Feeds - Veterinary trade fair in Moscow, Russia.

▲ Hankkija acquires Eepee Agri Oy, gaining a position of strength in Etelä-Pohjanmaa, one of the biggest and most attractive farming areas in Finland.

Baltic Agro

◀ Agribusiness company Baltic Agro Latvia, owned by the Danish Agro group, Vestjyllands Andel and Agravis Raiffeisen AG, concludes a deal on 23 January to acquire 60% of the shares in agribusiness and specialist feed company Tukuma Straume, Latvia.

Swedish Agro

▼ Swedish Agro holds a machinery demonstration for 3,000 visitors over two days at its service centre in Kalmar.

◀ Vilomix Ukraine and DanBred take part in the Agro Animal show in Kiev, Ukraine.

▶ Hatchery group DanHatch Group, 50% owned by Danish Agro, acquires the major French hatchery Couvoir Josset et Fils along with a Belgian partner.

April **May**

Baltic Agro

▲ Baltic Agro in Estonia sponsors speed skater Saskia Alusalu, representing Estonia at the winter Olympics in Pyeongchang, South Korea. Saskia Alusalu's father is a former farmer, and the sponsorship represents her hard work and dedication to achieving her goals and dreams, qualities that Baltic Agro believe reflect its own efforts to create value for Estonian farmers.

Hankkija

▼ Hankkija's feed additive Progres®, developed by Hankkija itself, wins the Chemical Industry Federation of Finland's innovation award. Progres® supports abdominal health for a number of species, and is an important step towards antibiotic-free production.

Danish Agro

▶ Danish Agro invests in the Danish company FieldSense, a developer of digital solutions, including weather stations.

▲ Daniel Blichfeldt Olsen and Csaba Juhász, both trainees specialising in sales and consultancy, presents their showcase on 23 May in conclusion of their trainee programme with Danish Agro.

Swedish Agro

◀ The 'Swedish Agro Day' is held for the first time this year in Töreboda, Sweden, and will become an annual event around the country, with demonstrations of sowing techniques, fertilising strategies and plant protection, along with Swedish Agro Machinery's exhibition of a selection of agricultural machinery from CLAAS, Lemken, Horsch and Samson.

Ceravis AG

▲ Ceravis holds a field day including talks and presentation of new varieties on its own trial fields in Ivenack, Germany.

▲ Baltic Agro in Lithuania and Estonia take part in the Pink Help campaign, designed to raise money and create awareness of breast cancer. The campaign is part of the Do Not Delay awareness programme for breast cancer.

May

Swedish Agro

▼ Swedish Agro and Swedish Agro Machinery joint-sponsor the Swedish arable farming association's summer meeting.

◀ All three newly-built American silos at Danish Agro's factory in Galten are put into use. With a total capacity of 13,500 tonnes, they will primarily be used to contain crops for the Galten feed factory.

June

Danish Agro

▲ Danish Agro's subsidiary Danish Agro Machinery Holding A/S signs an agreement on 6 June to acquire Dansk Maskinbørs A/S, Denmark's leading auctioneers within agricultural machinery.

Danish Agro

◀ Danish Agro signs a deal with Finnish group Kesko on 6 July to acquire the remaining 55% of the shareholding in its three machinery companies AS Konekesko Eesti, SIA Konekesko Latvija and UAB Konekesko Lietuva. Danish Agro also acquired Kesko's machinery sales activities in Finland, which included exclusivity for the CLAAS range. Danish Agro acquired the first 45% of the shares in February 2017.

Vilomix

▶ The construction of Vilomix's new warehouse, covering 3,500 m² starts in Lime. The building is expected to be completed in March 2019.

July

August

Hankkija

◀ Hankkija take part in the OKRA trade fair in Oripää, Finland.

Swedish Agro MACHINERY

▼ The first sod was cut in January, and in July Swedish Agro Machinery's new spare parts warehouse opens in Skurup.

▲ The hot, dry summer and absence of rainfall cause problems for farmers throughout Europe, with the Scandinavian and Baltic countries particularly hard hit. Naturally, the drought also affects the harvest, which is overall 30% less than normal, although generally good quality.

▲ Ceravis take part in the MeLa farming trade fair in Mühlengeez, Germany.

▲ All Danish Agro's 170 drivers take part in courses at Scania Danmarks Driver Academy, helping to save thousands of tonnes of CO_2 emissions to the environment in future.

◀ Danish Agro sponsors the 'Pig Production Student of the Year Award' in Denmark.

September

October

DAVA Foods

▲ DAVA Foods launches SCRÆGG – organic scrambled eggs – prepared in just 15 seconds using a totally new, patented concept, without additives or preservatives and based on its own organic eggs.

Danish Agro

▲ Danish Agro takes part in the opening of Bregentved Gods' new pig shed. With an annual production of 120,000 porkers, this is the biggest porker production complex in northern Europe, and Danish Agro is the turnkey supplier of primary commodities and farm supply.

▲ Vilomix and Konekesko take part in the Lauksaimniecības un meža tehnika trade fair in Latvia.

Swedish Agro
MACHINERY

◀ Swedish Agro Machinery moves into new service centre premises in Skurup.

Hatting

▲ Hatting's Billund branch receives Billund Municipality's 'Socially Responsible Business' award for its help giving work to marginalised people in the job market.

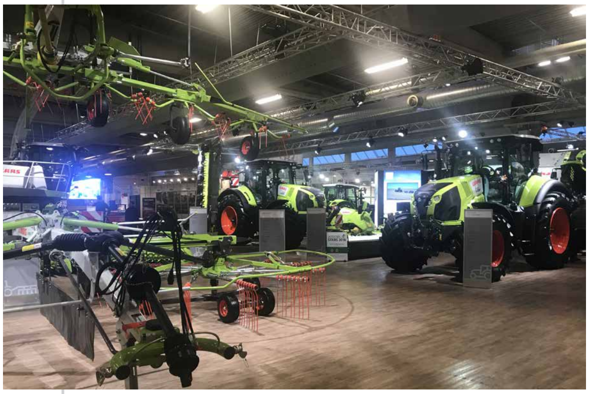
Danish Agro

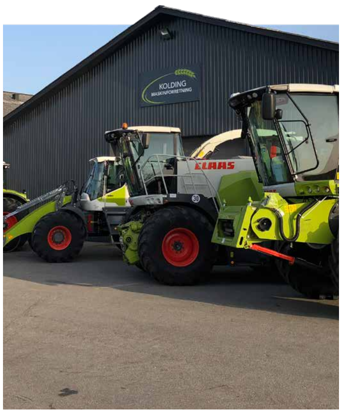
▲ Danish Agro enters into an agreement with Fliegl Agrartechnik on exclusive rights to the sale of its products via the six machinery businesses Danish Agro co-owns in Denmark.

◀ Five machinery sales businesses wholly or partly owned by Danish Agro extend their range by adding the complete portfolio of products from German manufacturer Lemken.

November

December





Danish Agro

◀ Danish Agro acquires Kolding Maskinforretning A/S, merging it with Traktor & Høstspecialisten A/S.

▲ Danish Agro, Danish Agro Machinery and FieldSense take a joint stand at the Agromek trade fair in Herning, Denmark.

◀ Danish Agro acquires 100% of shares in Danish farm machinery dealer Traktor & Høstspecialisten A/S, the country's biggest CLAAS dealer.

▲ Hankkija jointly organises, along with other agribusiness companies and the Helsinki Conference Centre, the agricultural machinery trade fair Helsingin Maatalouskonemessut.

DIVISIONS

NORWAY
SWEDEN
FINLAND
RUSSIA
ESTONIA
LATVIA
LITHUANIA
DENMARK
POLAND
GERMANY
UKRAINE
CZECH REPUBLIC
HUNGARY

TOTAL TURNOVER

EUR **4.4** BILLION

THE GROUP IS ACTIVE IN

16 COUNTRIES

EMPLOYEES

4,768

AGRIBUSINESS DENMARK

The Agribusiness Denmark division covers the group's agribusiness activities in Denmark, where we have two principal brands: Danish Agro, which is national, and Hedegaard, which operates in Jutland.

The agribusiness industry in general was strongly affected by the summer drought in 2018, leading to a low harvest yield. Consequently, Danish Agro and Hedegaard faced commercial problems in August and September in particular, but managed to retain turnover at the same level as the preceding year. Both companies maintained their primary focus on controlling costs, adapting the branch structure and greater collaboration with Danish farmers.

Expectations for next year are high, but we do expect the drought in 2018 to have a commercial effect extending into the first half of 2019. Danish Agro and Hedegaard are in a strong position for the coming year.

Danish Agro

EUR 848 MILLION
TURNOVER

EUR 14 MILLION
EBITDA

EUR 1,380 MILLION
BALANCE SHEET

EUR 390 MILLION
EQUITY

28.3%
SOLVENCY RATIO

560
EMPLOYEES

HENNING FOGH
Group Director

HEDEGAARD

EUR 342 MILLION
TURNOVER

EUR 6 MILLION
EBITDA

EUR 96 MILLION
BALANCE SHEET

EUR 28 MILLION
EQUITY

29.3%
SOLVENCY RATIO

184
EMPLOYEES

SØREN RATHCKE
Group Director, CEO

UNIQUE WEATHER DATA FOR FARMERS

Good weather data is vital for arable farmers to be able to optimise the yield from their fields. One of the products Danish Agro offers farmers as the co-owner of FieldSense is a weather station, able to measure eight parameters. That means our customers can get their own unique weather data for their local area. When they receive their weather station, it is already in operation, and only needs to be placed in the field.

GREATER FOCUS ON DIGITALISATION CREATES VALUE FOR DANISH FARMERS

2018 was an unusual year, in which the agricultural industry was affected by the weather more than usual. The drought we saw in the spring and summer affected the harvest yield, which was low, but generally of good quality.

2018 was generally a difficult year for Danish farmers with the smallest harvest in 35 years. Regional variations saw some areas of the country with higher yields than others. The structural changes in Danish agriculture continued, as farms become bigger, more specialised and fewer in number. Such developments naturally affect Danish Agro and Hedegaard, as we concentrate more and more on strengthening our internal resources and the skills of our workforce, to meet the changing needs of our customers and to be able to provide them with the best possible support, now and in the future.

RISING DEMAND FOR NON-GMO

Danish Agro and Hedegaard continued production of non-GMO feeds in 2018, as demand continues to rise. As an example, more than 25% of Hedegaard's feed mixes for dairy cows are now based on non-GMO mixes.

VALUABLE ADVISORY PARTNER FOR ORGANIC FARMING

In 2018 Danish Agro boosted organic production and factory capacity and set up a dedicated sales team, that will exclusively concentrate on organic farming. Danish Agro and Hedegaard have diverted new resources to the organic area with more branches now dedicated to organic farming. We intend to continue to improve our position as a valuable advisory partner for established and new customers concentrating on organic production.

FOCUS ON LOCAL PRESENCE

Social responsibility and care for the environment continue to be integrated elements of Danish Agro's business, as expressed by our focus on local presence, including the production of protein for feeds close to the consumer. Danish Agro's subsidiary, Nordic Seed, is experimenting with the use of broad beans, locally produced in Denmark, as an alternative source of protein for feed production to replace soya beans, which will extensively benefit the environment and society. The objective of the project Nordic Seed is a part of, is to produce new varieties of broad beans in Denmark that will make local production economically viable, reducing the need to import soya bean protein.

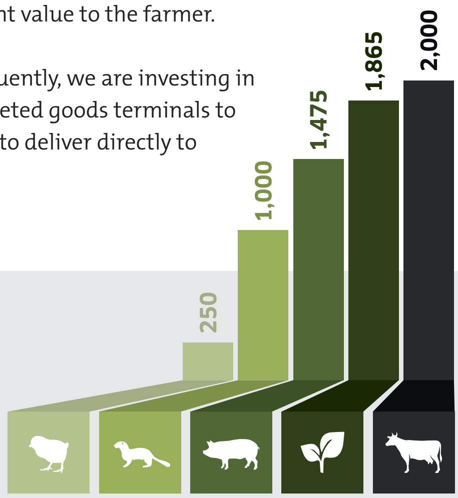
CONTINUED STRENGTHENING OF THE CENTRAL SETUP

Given the structural development of farming, Danish Agro constantly reviews its branch structure, investing in some branches in the form of more personnel, more products and services, whilst changing the status of others from being open all-year to seasonal opening, or even shutting them down completely if they do not provide sufficient value to the farmer.

Consequently, we are investing in our palleted goods terminals to be able to deliver directly to

FEWER FARMS IN THE FUTURE

Landbrug & Fødevarer's projections indicate that there will only be around 7,000 full-time farms in Denmark by 2025 within poultry, fur, pigs, cattle and arable farming. Danish Agro regularly adjusts its branch structure and organisation accordingly, to ensure we will always be an effective partner for Danish farmers.



farmers, rather than via branches, cutting costs for the industry. Meanwhile, Danish Agro's logistics has been centralised to improve customer service, and the capacity of the tankers used to deliver oil directly to customers has been increased to be able to provide better service when needed. Our strategic partnership with Circle K has also resulted in a further increase in market share for the sale of diesel and heating oil in 2018, for Danish Agro and Hedegaard.

VALUABLE DIGITALISATION

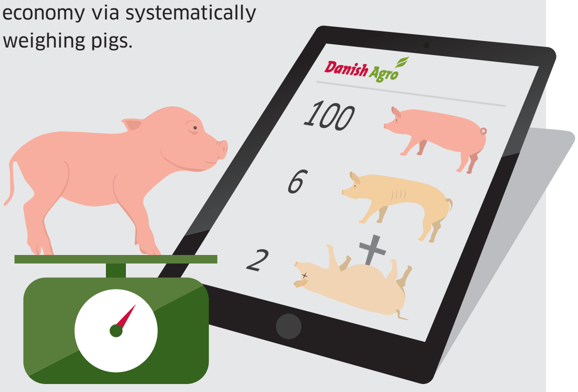
One of the things we focus on in pursuit of being the best possible partner for farmers is the development and improvement of the digital solutions we offer and that are able to create value for individual farmers.

'Grisefokus' was launched in 2018, a package of digital tools, including using weighing data from pigs to help farmers achieve better operating economy. Grisefokus helps the farmer to implement an effective feed strategy, as systematic weighing of pigs profiles when it will be best to change feed, based on the size of the pigs. The program helps ensure better returns on investment in feed for the farmer.

In 2018 Danish Agro invested in the Danish company FieldSense, a developer of digital solutions for farming. The sales of FieldSense's own weather stations just after the launch was overwhelming. Farmers gain value from having their own local weather station in the field, able to measure no less than eight different parameters, providing valuable local weather data - a vital criterion for arable farmers to achieve maximum yield.

GRISEFOKUS

Danish Agro developed Grisefokus, its new digital program in 2018, designed to provide a platform of digital tools able to help pig farmers implement the optimum feed strategy. Thus optimising operating economy via systematically weighing pigs.



Further development of Danish Agro's app continued in 2018. The app can be used by Danish customers as a supplement to our Customer Portal, and has made it easier for our customers to order such items as feed, oil and farm supply at any time of the day, and to be able to keep track of their contracts. We also set up a test system in 2018, via which our customers can see the level and quality of their grain stocks online.

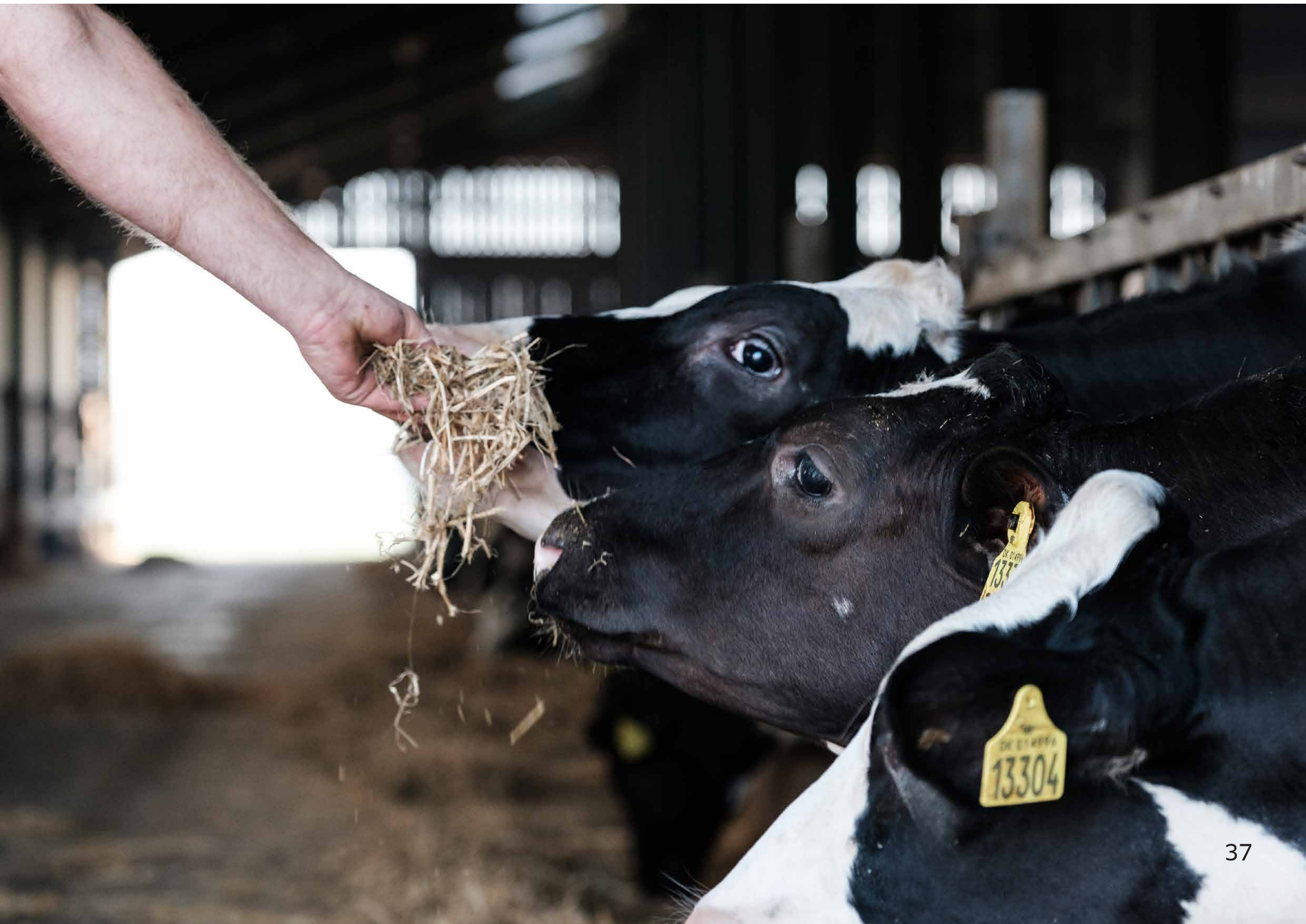
SPECIALISTS AND TRAINEES SECURE THE FUTURE

We continued to focus on our strategy of offering customers high quality products backed by consultancy, and have further developed the training of specialised teams consisting of personnel with in-depth knowledge of specific areas. We have also extended our programme for trainees, which is rapidly ensuring a supply of future specialists to the benefit of our customers. The trainee programme is aimed at young people with an agricultural background interested in training to sell in the wholesale sector.

With both theoretical tuition and practical content, the trainees follow a customised programme focusing on either pigs, cattle, arable farming, poultry or logistics, interspersed with internal courses and postings at the parent company and with subsidiaries at home and abroad. Our trainee programme helps to ensure that we will have a steady stream of specialists able to guide and support Danish farmers in the future.

CUSTOMER PORTAL AND APP BECOMING MORE AND MORE POPULAR

Our customers are increasingly using our electronic services day and night as part of farm management and to order goods. In Denmark the Customer Portal and the app had 62,000 logins to search for information. 18,000 orders were placed, and 33% of all feed orders are received via either the portal or the app.



AGRIBUSINESS INTERNATIONAL

The Agribusiness International division handles the Danish Agro group's international agribusiness activities in eight different countries.

Even though the harvest was adversely affected by the drought in 2018 we consolidated our market position around the Baltic Sea.

Total turnover rose by EUR 75 million compared to 2017, which is satisfactory. Profit for the year in this division was affected by the low harvest yield in 2018. The focus in 2019 will be on efficiency, collaboration and the exchange of knowledge across borders to the benefit of the farmers we deal with.

2.1 BILLION EUR
TURNOVER

526 MILLION EUR
EQUITY

12 MILLION EUR
EBITDA

42.9%
SOLVENCY RATIO

1.2 BILLION EUR
BALANCE SHEET

2,152
EMPLOYEES

SØREN RATHCKE
Group Director, CEO

HENRIK STILUND
Group Director, COO

STRONG POSITION AROUND THE BALTIC SEA

The Danish Agro group occupies a strong position with subsidiaries within agribusiness in Sweden, Finland, Estonia, Latvia, Lithuania, Poland, Germany and Hungary. Our size and overall strength around the Baltic Sea means that we can secure good deals and value for the farmers we deal with.

Our position as one of the two biggest agribusiness companies in the region gives major benefits and opportunities for doing business in those countries. That applies to products, efficiency, deliveries and the entire portfolio of products needed by farmers.

Because we - due to our international presence - are in daily contact with thousands of farmers, we can assimilate knowledge and specialisation. This ensures that we can advise and service the farmers to maximum benefit, creating value growth for each individual farmer. Such a strong position also ensures that we continue to be strong in an industry hit hard by drought in 2018.

One thing all these eight markets have in common is that earnings fell in 2018 because of the drought. The drought affected grain levels, with a knock-on effect on sales of plant protection and fertiliser. Nevertheless, we succeeded in increasing our market share within these two sectors, with satisfactory sales in 2018.

STILL MARKET LEADER IN THE BALTICS

Our position as market leader in the Baltics was consolidated in 2018. To achieve greater capacity for our branch network in Estonia, we invested in a new, advanced facility in Kaarma with new silos, drying plant, loading/offloading facilities, weighbridge and extended parking areas.

The harvest in Estonia in 2018 was 400,000 tonnes less than the year before. This means that many tonnes of crops were not available for resale, which will affect turnover and activities in 2019. Nevertheless, we did expand our market share for feed mixes in Estonia, which strengthens our market position.

In Latvia, we bought agribusiness special feed company Tukuma Straume, based in Tukums, close to Riga, which strengthened our market position there.

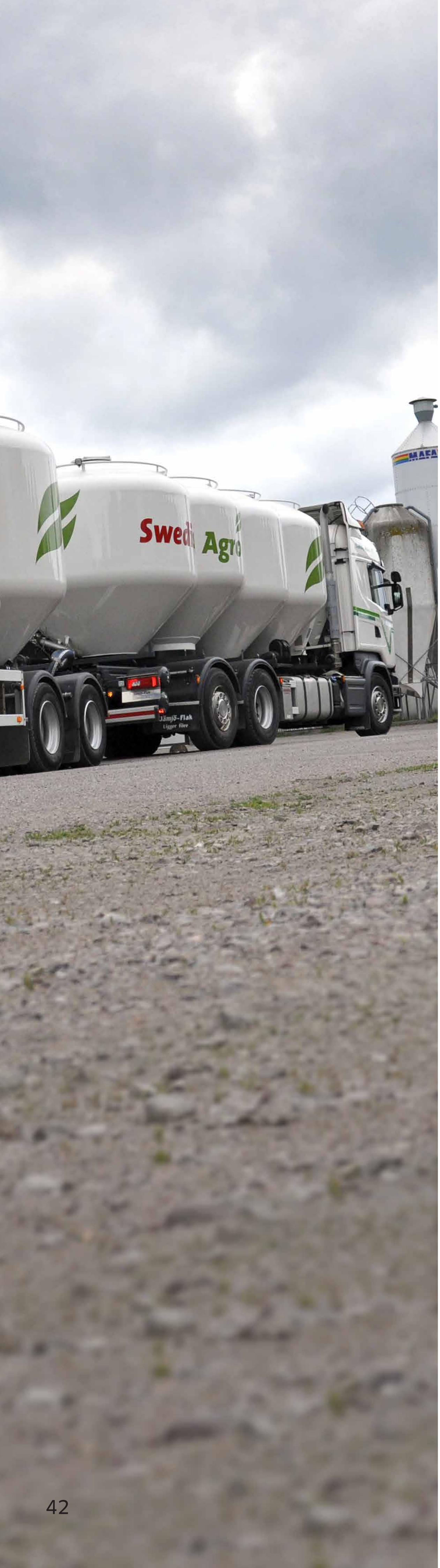
SIZE MAKES A DIFFERENCE

The Danish Agro group is one of the biggest within the agribusiness sector around the Baltic Sea. Our size in particular results in a number of benefits to the farmers we deal with:

COMPETITIVE PRICES
Our size means that we achieve competitive prices from major international suppliers.

SPECIALISATION
The experience gained from the various countries we operate in boosts the know-how and specialist skills of our workforce.

MORE QUALITY PRODUCTS
The modern farmer has a number of special needs that we cover through our broad product portfolio.



The acquisition opens up new opportunities for trading with Latvian farmers, higher feed production with increased capacity of 46,000 tonnes, and an improved position within our own petfood production in Latvia and in the group's other subsidiaries.

The location also provides vast storage space, and the huge area of winter seeded fields sown this year in Latvia will mean many more tonnes to harvest in 2019, when our storage facilities will be a big asset.

Focus on employee development and good working conditions are an essential part of the Danish Agro group's business. Consequently, Baltic Agro in Lithuania rented a new head office in Vilnius in 2018, providing better facilities for the personnel and much better working conditions.

Baltic Agro Lithuania's collaboration with logistics company BEGA in the Port of Klaipeda is extremely good. A new 64,000 tonne grain facility was opened in 2017 and a strategic agreement with BEGA was signed, meaning that Baltic Agro has obtained considerably more leverage and new opportunities within trading and handling grain and primary commodities.

IMPROVED POSITION IN SWEDEN

We completed an important acquisition in Sweden in 2018. A deal was struck back in 2017 for the acquisition of agribusiness company VärmLant AB, with final takeover to be completed in March 2018. This acquisition gives Swedish Agro three large branches with significant warehousing capacity, not to mention port facilities in a key agricultural area.

Swedish Agro's strategy is to strengthen its geographical presence, enabling us to create value for even more Swedish farmers. The acquisition of VärmLant AB is an important step in that direction and provides the foundation for strengthening trading relationships in an area where we have not been strongly represented before.

Feed production at our factory in Kalmar also increased, and Swedish Agro's intensified concentration on primary commodities has also influenced trading results. A series of planned digitalisation and IT investments continues, expected to improve profit over the next few years.

GOOD RESULTS AND NEW PRODUCTS

Danish Agro's Finnish agribusiness, Hankkija Oy, was also affected by the drought in 2018, with harvest yields down by over 20% compared to normal. Despite a challenging year, Hankkija still managed to use its wide product and service portfolio to retain its strong position as market leader in the Finnish agribusiness sector.

Hankkija also achieved the successful launch of its own feed additive, Progres®, which won the Chemical Industry Federation of Finland's innovation award. Progres® supports abdominal health for a number of species, and is an important step towards antibiotic-free production.

Danish Agro's Polish subsidiary Polish Agro celebrated its fifth anniversary in 2018 with a record profit. Such an impressive result was realised on the basis of record seed sales of hybrid rye in the Polish market.

In 2018 Polish Agro also launched a complete portfolio of solid fertilisers under the name of MEGAfert Line. Polish Agro is the first and only downstream business in Poland to offer farmers a complete portfolio of fertilisers under its own brand, which also contributed to the company's excellent result in 2018.

Despite extreme weather conditions, the Danish Agro group's Hungarian subsidiary, Hungaria Agro Kft., managed to maintain its market share within shipping goods handling at the Port of Baja.

PROGRESS DESPITE DROUGHT IN GERMANY

The Danish Agro group's German subsidiary, Ceravis AG, continued with the turn-around process started in 2017. Considerable progress has been made. These results are unfortunately not reflected on the bottom line because of the drought.

In 2018 Ceravis AG realize an operating profit of EUR 1,6 million after adjustment of drought effects of around EUR 15,4 million. This is a EUR 7,2 million increase compared to 2017. Several structural changes were made during the year, and Ceravis is progressing well towards becoming a more efficient and integrated organisation. Several companies were integrated with Ceravis in 2018, achieving a higher degree of synergy effects across the organisation, and with the rest of the group in the future. Apart from handling the effects of the drougth, focus continued on cutting costs in the form of investment in greater efficiency and intensified sales management.

In this light, Ceravis AG's 6% increase in turnover in 2018 is very positive. It is a good start for 2019 and for the continued turn-around process. In spite of negative drought effects in the beginning of the year, a positive operating profit for 2019 is expected.

AGRIBUSINESS SUPPORT

2018 was overall a good year for the Agribusiness Support division. Good earnings and turnover figures reflect general progress for the division's companies in 2018.

The Agribusiness Support division has a strong market position in those countries in which we are present, and in 2018 we continued to focus on consolidating the strategically correct collaboration with our suppliers.

Thanks to the strong setup and significant market share, the division is in a strong position for the year ahead.

982 MILLION EUR
TURNOVER

134 MILLION EUR
EQUITY

52 MILLION EUR
EBITDA

64.7 %
SOLVENCY RATIO

207 MILLION EUR
BALANCE SHEET

100
EMPLOYEES

SØREN RATHCKE
Group Director, CEO

HENRIK STILUND
Group Director, COO

INTERNATIONAL STRENGTH GIVES MAJOR BENEFITS

The Danish Agro group's focus on a more efficient infrastructure, and export opportunities plays an ever more important role as the group grows internationally.

Joint product development, processing and procurement give greater benefits in an industry with large volumes and low profit margins. The same applies to the group's agribusiness companies and to being able to service the farmers we deal with optimally.

STRONG PARTNER DESPITE DIFFICULT CONDITIONS

Our procurement company, DLA Agro, buys for all the group's companies plus a number of agribusiness companies in Denmark, Norway and Sweden.

The Danish Agro group is an attractive partner for suppliers, among other things because of DLA Agro's overall procurement volume, which ensures the procurement of primary commodities and high quality products at competitive prices.

DLA Agro was also affected by the summer drought in 2018, as it caused problems with the supply of high-fibre primary commodities.

2018 was also a year influenced by politics and the trade war between USA and China. When trade agreements between two such large economies are affected, there is a knock-on effect on how we can buy and sell our goods.

However, the increased internationalisation of Danish Agro around the Baltic Sea area turned out to be of considerable benefit, as it meant improved procurement opportunities for the farmers we work with.

The partnership between the members of DLA Agro worked smoothly once again in 2018, and the procurement company consolidated itself as a strong, effective and important trading partner for our international suppliers.

FERTILISER

In 2018 the partnership within the procurement of fertiliser across national boundaries was improved. The suppliers used by DLA Agro have made considerable investments in their production facilities in recent years, meaning that DLA Agro receives higher quality products and has been able to procure both more and new products, all to the greater benefit of farmers.

DanGødning, northern Europe's biggest manufacturer of liquid fertiliser for farming, was hit by an accident in February 2016 when fire broke out at its facility in Fredericia, destroying its storage tanks. Since the accident, the company has taken an active part in investigating the cause. But Fredericia Municipality's ruling in August 2018 that the accident did not cause any environmental damage or the risk of damage to the aquatic environment, effectively brought all analysis work on the accident to a conclusion. The company will therefore focus on optimising and developing its operations, including expansion of its storage capacity, damaged during the fire. DanGødning fulfilled all its customer obligations throughout 2018.

PLANT PROTECTION

The major concentration of mergers in the plant protection industry seen in 2017, which led to six major companies becoming three, gradually settled into place in 2018. Approvals from the competition authorities worldwide, after the mergers, opened up the markets affected for certain products or product types. DLA Agro felt it important to monitor the merged companies and the positive synergies the mergers could bring to our organisation.

Similarly, we continued to focus on working closely with all DLA Agro members within the procurement of plant protection products. Procurement groups with members from different countries and companies were further improved, allowing procurement to be coordinated to the maximum in relation to range and volume.

This will continue in 2019 in the belief that the more companies that join forces and the greater the volume DLA Agro represents, the more we can deal with suppliers on our own terms.

RAPESEED PROCESSING

Scanola, our rapeseed mill, receives large volumes of rapeseed it can process in its own facilities. 2018 started with pressure on the biodiesel industry, resulting in low prices for rapeseed oil and thus pressure on profits from processing. However, there was plenty of rapeseed on the market from the 2017 harvest, meaning that the oil mills generally ran at full capacity.

Consequently, there was a glut of rapeseed oil available on a market that came under pressure from cheap biodiesel from other countries. Demand for rapeseed oil changed radically from the summer of 2018. Because Scanola had bought large quantities of foreign rapeseed before the effects of the drought really began to kick in, the year ended with satisfactory profits for Scanola. The factory's capacity also contributed to the success, processing the largest amount of rapeseed since it was built over 30 years ago.

Despite the low local harvest of rapeseed in Estonia, Scanola Baltic enjoyed a successful 2018. The reason was the profitable procurement of raw rapeseed oil, which Scanola Baltic refines and sells for human nutrition. New certifications have meant that the company is now also able to sell rapeseed oil to the private label market, and has been able to increase sales at home and abroad of bottled oil. An increase in capacity at the bottling plant is being considered to meet the continued rise in demand.

SEED

The heavy rainfall in the autumn of 2017 prevented the sowing of winter seed to the usual extent. A large area of spring seed had to be sown instead in 2018, and Nordic Seed generally succeeded in supplying seed for 40-45% of the area sown in Denmark. Sales on other markets, particularly in the Baltics, Sweden and Finland, were also good, and market share was generally improved.

Nordic Seed scored a major success with varieties in the Danish trial system. There are several exciting varieties of spring barley in the pipeline, which have shown considerable yield potential despite the dry season. High yields were also demonstrated for peas in the year's trials, and the pipeline within winter barley varieties also looks very promising.

Furthermore, collaboration went well within the First Seed Group, which comprises all the Danish Agro group's companies in the Nordics, including Agravis. The best varieties for the group's markets are sourced via First Seed Group

After several years of trials with grass varieties, Nordic Seed has now begun the production of grass seed in Denmark. The company sowed 270 ha for harvesting in 2019, and plans more planting in Denmark for harvesting in 2020, along with expanding cultivation in the Baltics.

SERVICE, QUALITY AND SECURITY OF SUPPLY

Danish Agro is close to its customers. We strongly believe in partnering, based on mutual trust and understanding. This is particularly true in our role as energy supplier, where high quality energy products, reliable delivery and personal service are natural features of Danish Agro's business, whether for farm machinery or heating. We always focus on the needs of the customer.

to be able to offer suppliers a large market for the sale of varieties in northern Europe. The group also places extra focus on trading and marketing varieties from Nordic Seed.

The Nienstadt cultivation station in Germany, which specialises in the cultivation and production of hybrid rye, increased sales significantly in 2018. More area has been planted for the 2019 season to be able to cope with further large increases in sales.

After several years of trials with grass varieties, Nordic Seed has now begun the production of grass seed in Denmark. Primary focus will be on seed production of ryegrass varieties, which will be incorporated into the Agrowgrass range of feed grasses.

Nordic Seed was awarded the 'UdviklingOdders Erhvervspris 2018' for its intelligent and highly-focused cultivation work conducted at the Pajbjerg research station in Dyngby, Denmark.

ENERGY

DAVA Energy A/S specialises in the procurement of energy products. The company has enjoyed a successful and long-term partnership with Circle K, which in 2018 was extended for a further three years, and will ensure that we can supply Agrodiesel, heating oil and other types of diesel to farmers.

Similarly, DAVA Energy's partnership with Fuchs Lubricants in Germany gives access to the AgriFarm range dedicated to agricultural machinery, and the partnership with Yara ensures the supply of AdBlue for diesel-powered agricultural machinery.

The company's partnership with certain wood pellet suppliers also ensures high quality supplies with security of supply.

Oil tanks and other oil equipment, plus lubricant devices are acquired from Cogètil Scandinavia A/S, which ensures farmers quality products and a high degree of services, not least for their oil tank facilities.

VEGETABLE FATS AND OILS

Scanfedt buys and sells vegetable oils and fats, and enjoyed a good year in 2018, dealing with the highest volume of molasses, fat and oil products in its history. Extra focus was also placed on the supply of liquid products to the biogas segment.

In 2018 we benefited a great deal from the new tank capacity on Aarhus harbour, which was opened in the summer of 2017. Now at full capacity, it is yielding more opportunities for optimising, greater flexibility and room for more products. Primary commodities are mainly delivered to the terminals by ship, with no less than 28 dockings during 2018 at the tanker terminals in Aarhus.

PLASTIC AND TWINES

The Danish Agro group has a strong portfolio of suppliers within plastic and twines.

Highly efficient partnership and single-minded effort on all markets made it possible to maintain a joint supplier/product strategy designed to meet the growing requirements and specialisation we see in farming, despite the weather and subsequent reduction in the use of plastic and twines in 2018.

Greater sustainability is a focus area for the Danish Agro group, and 2018 brought new production methods and technologies using wrapping products with reduced thickness and weight, whilst maintaining strength and quality.

AGRIBUSINESS MACHINERY

The Danish Agro group further improved its position within machinery sales in 2018, both in Denmark and on its international markets. Focus in Scandinavia in particular continued to be on ensuring a strong CLAAS dealer structure, allowing the division to conclude the acquisition of no less than seven Danish dealers after final approval from the authorities in the spring of 2018. The Machinery division also acquired the industry's leading auctioneers, Dansk Maskinbørs A/S.

All these acquisitions were designed to guarantee continuity, respect for the employees and their know-how, and to retain the regional and local management in each business. We will focus in each country on developing inter-business relationships in 2019.

Danish Agro became the biggest company within machinery sales in northern Europe within just 2 ½ years, and is now one of the three biggest in Europe, creating new opportunities for partnering with manufacturers and suppliers.

473 MILLION
TURNOVER

65 MILLION
EQUITY

10 MILLION
EBITDA

20.9%
SOLVENCY RATIO

312 MILLION
BALANCE SHEET

872
EMPLOYEES

JENS SKIFTER
Group Director, CEO

> CLAAS has a strong international position within combines. This is also the case in Denmark where the Danish machinery dealers sold almost 100 new units and reached a record high total market share of 43% in 2018.

SUCCESSFUL MACHINERY SALES

The Danish Agro group has been active within machinery sales since 2012. Things have moved fast in recent years, and 2018 was another good year, including the completion of structural changes that strengthened the group's position to the benefit our customers.

We regard machinery sales as a natural part of the portfolio for a modern, international agribusiness group. We want to make a difference for our customers, and given our size and market position, we can now utilise synergies across borders, ensuring competitive prices and being able to provide our know-how and expertise to customers. Despite our international strength in the Machinery division, we are well aware of the importance of offering individual customers regional and local service.

We improved our position within machinery sales in 2018 via acquisitions and extended collaboration agreements. We now have distribution agreements with four leading brands in nine countries. The group also has a strategy for entering into fewer but broader agreements with selected implement manufacturers, which was realised in Denmark in the form of agreements with Lemken and Fliegl.

The continued structural changes towards fewer and bigger farms will affect machinery sales and make extra demands on the Machinery division. On that basis, we are focusing on strengthening our international position, as we believe a more efficient and flexible machinery setup will be needed, relying on cross-border collaboration for spare parts and used machinery sales – with the ultimate aim of being the best possible partner for our customers.

CLAAS IN THE BALTICS AND FINLAND

Danish Agro informed the Finnish Kesko group in 2018 that we wanted to exercise our option to acquire the remaining 55% of shares in the three Baltic machinery companies AS Konekesko Eesti, SIA Konekesko Latvija and UAB Konekesko Lietuva. We also exercised our option for Kesko's machinery sales activities in Finland, which included exclusivity for the CLAAS range.

We acquired the first 45% of shares in February 2017 in a deal with the option to acquire the remaining shares and activities in Finland, which was then exercised in 2018. We are currently awaiting approval from the authorities, expected this year.

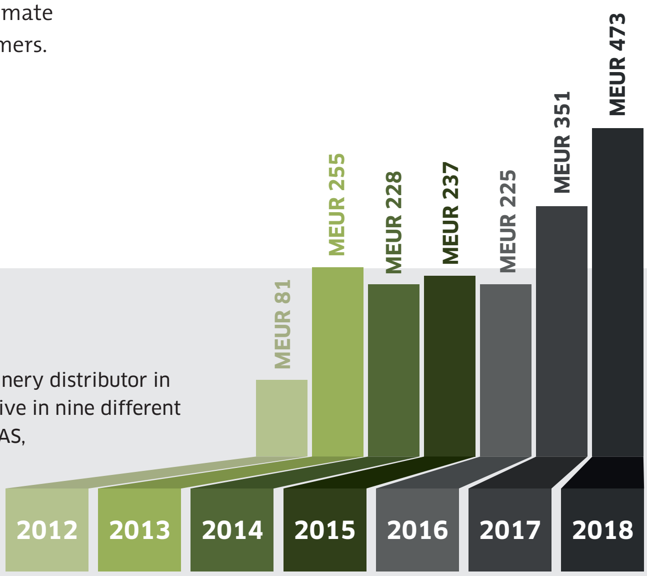
Around 300 people are employed within the three companies with a total of 14 branches after the opening of Rezekne in eastern Latvia, including stocks of spare parts and service facilities. All three companies are profitable and well-managed.

Danish Agro will achieve considerable synergies by acquiring Kesko's machinery sales activities in Finland, as it will mean that the group will be fully represented with CLAAS in Scandinavia, Finland and the Baltics.

Having strong agribusiness companies and machinery sales in Finland and the Baltics gives us a very strong market position as a partner for the farmers in those countries.

BIGGEST MACHINERY DISTRIBUTOR IN NORTHERN EUROPE IN JUST FIVE YEARS

The Danish Agro group has become the biggest machinery distributor in northern Europe in just five years. The group was active in nine different countries in 2018, selling four different brands – CLAAS, John Deere, New Holland and AGCO. Turnover from machinery sales last year increased by over EUR 121 million to EUR 473 million, yielding operating profit of EUR 10 million.



CLAAS IN SCANDINAVIA

Since Danish Agro signed an exclusive deal in February 2016 with CLAAS on sales of their products in Denmark, Norway and Sweden, there has been considerable progress. We have focused on building a strong CLAAS dealer structure to meet future demands. Several key structural changes were made in 2018 towards extending and reinforcing the group's machinery sales.

Danish Agro acquired all the shares in the Danish machinery dealer Traktor & Høstspecialisten A/S in late November 2018, after we bought 45% in February 2017. Traktor & Høstspecialisten A/S is a large and well-consolidated CLAAS dealer in Denmark.

We followed up by concluding a deal to take over all the employees, assets and market area from Kolding Maskinforretning A/S, one of Denmark's oldest CLAAS dealers, with considerable expertise on CLAAS products.

Full acquisition of Traktor & Høstspecialisten included a gradual generational transition, with the CEO and co-owner of Kolding Maskinforretning taking over as CEO for Traktor & Høstspecialisten by the integration of Kolding Maskinforretning, leaving the company with branches in Hinnerup and Kolding. We believe that this arrangement will ensure the best possible conditions for the continued success of the business as a single unit.

We also expanded five machinery sales businesses wholly or partly acquired in November 2018 by adding the complete portfolio of implements from German manufacturer Lemken to their range. Lemken's high quality range of implements supplements other ranges from such manufacturers as CLAAS perfectly, and will help ensure the setting up of a long-term, professional sales and service setup to the benefit of Danish farmers.

We also entered into an agreement with Fliegl Agrartechnik on exclusive rights to the sale of its products via the six machinery businesses Danish Agro co-owns in Denmark. Fliegl Agrartechnik is Europe's second-biggest manufacturer of transport products for farming and a major supplier of diverse implements for front-loaders.

Our expanded agreements will help strengthen the dealer structure, and are a positive development for implement sales on the Danish market in the future.

In Norway, Machinery division subsidiary Norwegian Agro Machinery AS acquired Lena Maskin Eiendom AS, sold off the former head office in Dokka and centralised operations on its branch in Lena. LENA Maskin AS acquired the remaining shares in Trøndelag Traktor AS, which changed name to Lena Maskin Verdal AS. Finally, the remaining shares in Solør Miljøverksted AS were acquired by the branch in Våler.

Norwegian Agro Machinery also acquired a number of private dealers in other regions of Norway, giving it even better geographical coverage. Greater focus on sales via private CLAAS dealers and the group's own dealership, LENA Maskin, has contributed to growth, and a new CLAAS dealer has also been opened. Norwegian Agro Machinery concluded a deal with Fjordane Landteknikk AS in 2018 to sell and service CLAAS and other brands.

In the Swedish market, Swedish Agro Machinery AB continues to make progress. The company was founded in October 2016, when it took over distribution and sales of CLAAS in the Swedish market. Our build-up in Sweden took place within just 2 1/2 years – from scratch to 12 branches, strategically placed in the major farming regions of Sweden. Allied with Swedish Agro, we continue to develop the Swedish market, and the majority of Swedish wheat fields will be harvested with CLAAS combines, giving us the unique opportunity of expanding the group's activities in this market considerably.

The construction of Swedish Agro Machinery's new CLAAS spare parts centre in Skurup strengthened the company's position in 2018. The first sod was cut in December 2017, and in July 2018 the centre was opened. The new centre provides a much higher degree of flexibility in terms of being able to supply customers with spare parts, as capacity is high, ensuring that the range in stock at any time is considerably increased.

Swedish Agro Machinery moved into new servcie centre premises in Skurup in November. Two out of three phases of the Skurup centre are now complete, thanks to rapid progress for construction. The building is expected to be complete as early as April 2019, including a new, spacious showroom and office facilities.

Danish Agro's machinery division realized an operating profit of EUR 9,6 million, primarily from activities in Denmark, Finland, Poland, the Czech Republic and the Baltics. On the other hand, machinery activities in Sweden and Norway came out with negative operating results in 2018. The CLAAS dealer structure is now in place in Scandinavia. This means full focus on efficient management of machinery operations and cross-business synergies in 2019.

LIST OF DEALERS IN SCANDINAVIA

DANISH AGRO MACHINERY, FREDERICIA

1 ALMAS Agro, Brønderslev
2 ALMAS Agro, Hvam
3 Vinderup Maskinforretning, Nykøbing Mors
4 Vinderup Maskinforretning, Vinderup
5 Traktor & Høstspecialisten, Hinnerup
6 Traktor & Høstspecialisten, Kolding
7 A.P. Jørgensen, Ribe
8 Ringe Maskinforretning, Ringe
9 Røstofte Maskiner, Mern
10 Røstofte Maskiner, Sakskøbing

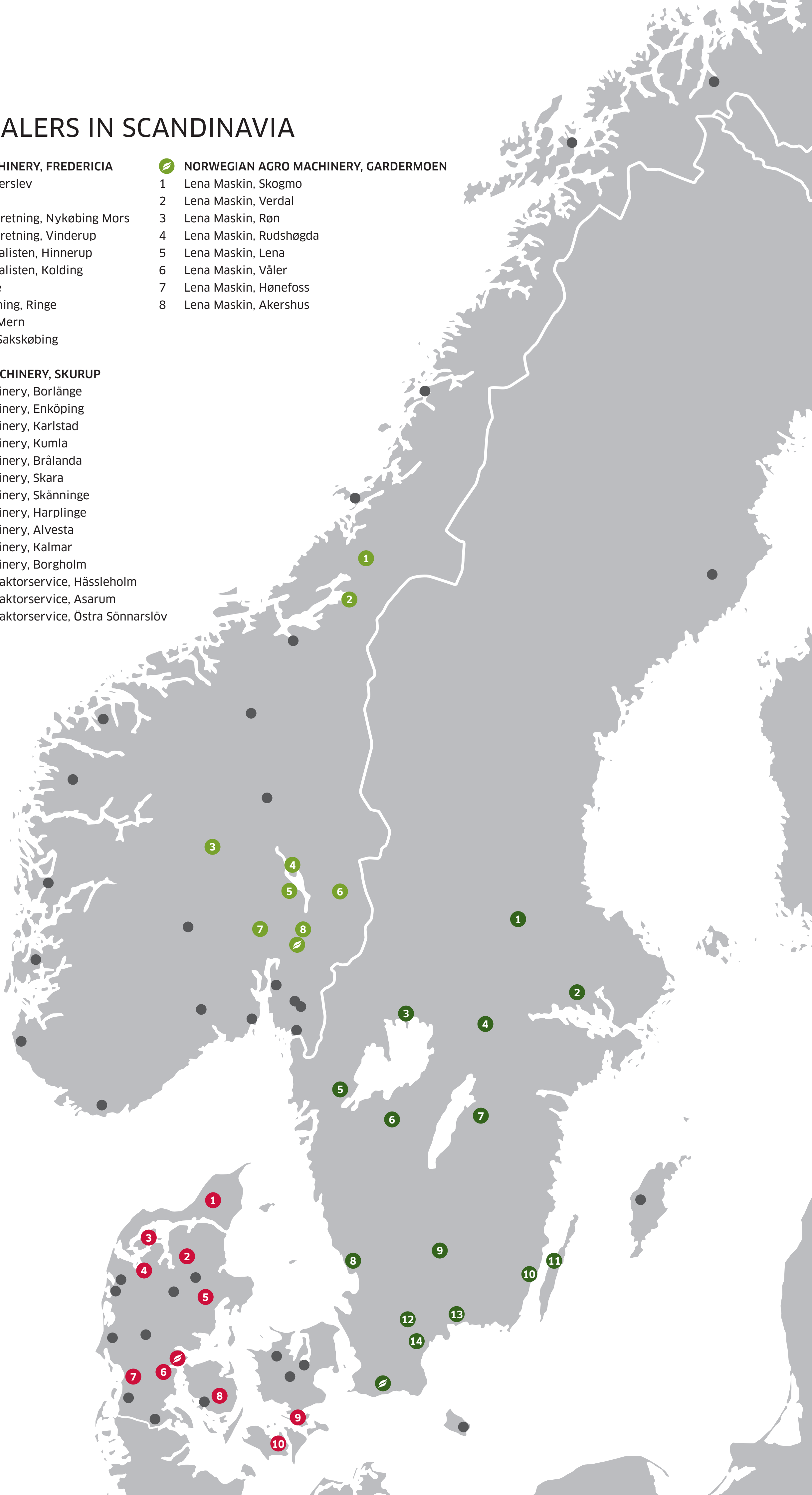
NORWEGIAN AGRO MACHINERY, GARDERMOEN

1 Lena Maskin, Skogmo
2 Lena Maskin, Verdal
3 Lena Maskin, Røn
4 Lena Maskin, Rudshøgda
5 Lena Maskin, Lena
6 Lena Maskin, Våler
7 Lena Maskin, Hønefoss
8 Lena Maskin, Akershus

SWEDISH AGRO MACHINERY, SKURUP

1 Swedish Agro Machinery, Borlänge
2 Swedish Agro Machinery, Enköping
3 Swedish Agro Machinery, Karlstad
4 Swedish Agro Machinery, Kumla
5 Swedish Agro Machinery, Brålanda
6 Swedish Agro Machinery, Skara
7 Swedish Agro Machinery, Skänninge
8 Swedish Agro Machinery, Harplinge
9 Swedish Agro Machinery, Alvesta
10 Swedish Agro Machinery, Kalmar
11 Swedish Agro Machinery, Borgholm
12 Östra Sönnarslöv Traktorservice, Hässleholm
13 Östra Sönnarslöv Traktorservice, Asarum
14 Östra Sönnarslöv Traktorservice, Östra Sönnarslöv

● Private dealers



JOHN DEERE IN FINLAND

Danish Agro's Finnish company Hankkija's long-term partnership with John Deere enjoyed further success in 2018.

Finland is also experiencing a structural change towards larger farms seeking professional service and easy availability of spare parts. Implement sales have also gone extremely well. Hankkija is developing several specialised workshops that are able to handle the largest machines. In partnership with the manufacturers, more and more service engineers are being trained here, to be able to use the most advanced diagnosis systems.

The Finnish market will continue to change in 2019. Local and global manufacturers represent strong competition and we will therefore continue strengthening the fruitful partnership with our suppliers.

JOHN DEERE IN ESTONIA

Baltic Agro Machinery maintained its position as market leader with John Deere tractors in Estonia. Collaboration was also started with two new suppliers – KRAMER telescopic loaders and Fliegl trailers and equipment.

The overall organisation is stable with experienced personnel continually trained to be able to service their customers, in a market where the number of machines in use is steadily rising.


9520 RX
JOHN DEERE

NEW HOLLAND IN POLAND

In 2018 Danish Agro's subsidiary, Raitech, consolidated its position as the leading machinery dealer and distributor in north-western Poland – despite a changing market in which the summer drought and political situation caused problems for customers in the region.

New Holland manufactures machines in Poland for the Polish market, which gives a good understanding of customer requirements.

The New Holland range was expanded in 2018 to include implements for soil conditioning, and Raitech introduced the New Holland range of construction machinery, Weidemann loaders and Dalbo implements at the Agro Show in the autumn. A new branch was opened in Pyrzyce in May, along with the first phase of Raitech's renovated branch in Malbork/Tragamin.

FENDT IN THE CZECH REPUBLIC

Danish Agro's Czech company, Agromex, enjoyed a successful year, with several major product launches. The product portfolio was supplemented with Weidemann loaders, and the Fendt range was expanded with self-propelled sprayers.

Fendt also launched a number of grass harvesting machines which Agromex expects will be able to boost the business, as these machines have previously been marketed under the FELLA name, which will now be phased out.

Potential continues to be considerable, and several projects are being assiduously pursued, especially on the service side, which will contribute further to the company's success in the years to come.

DEVELOPMENT OF FINANCIAL PRODUCTS

We expanded the range of financial products on offer in 2018, as Danish Agro Machinery in Denmark launched a new financing package making it possible for farmers to buy a new CLAAS machine or tractor on interest-only payment terms for 12 months.

The package is part of efforts to strengthen the range of financial products for CLAAS machinery in Denmark in consultation with Danish Agro Machinery's two financing partners, SG Finans and DLL.

We collaborate with SG Finans and Nordea in Norway, and in Sweden we also work with Nordea and DLL to develop customer financing packages.

NUMBER OF MACHINES SOLD IN THE DANISH AGRO GROUP IN 2018

2,000
NEW AND USED TRACTORS

500
NEW AND USED COMBINE HARVESTERS

Danish Agro Machinery and CLAAS will launch a new rental concept in 2019. FIRST CLAAS RENTAL is the name of the new product, which offers short-term rentals to farmers, contractors and machinery contractors of new CLAAS tractors, from one week to three months.

The FIRST CLAAS RENTAL concept is already in place in Germany, and along with CLAAS we now see the potential to extend it to the Danish market first, followed by other markets later. The objective of the new concept is to create value for customers in the form of extra tractor capacity to cope with the extra seasonal work to be done during short periods.

USED MACHINERY SALES STRENGTHENED

In 2018 Danish Agro acquired Dansk Maskinbørs A/S, Denmark's biggest auctioneers within agricultural machinery. Dansk Maskinbørs will celebrate its 40th anniversary in 2019, and has become the market leader within physical and online auctions in recent years. It will therefore play a key role in the group's future sales of used machinery at home and abroad.

The deal is part of Danish Agro's strategy within machinery sales. As an effective means of selling used machinery, it will play a key role in that strategy. The sale of used machinery from our own dealers and from Dansk Maskinbørs puts us in a strong position in the market.

SPECIAL FEED

The Special Feed division is growing satisfactorily, achieving turnover of EUR 383 million in 2018, an increase of 7% compared to the preceding year, and making an operating profit of EUR 32 million.

The division's business units focused on making good profits and navigating the extremely volatile primary commodities market to which the production of vitamin and mineral mixes is subject, and came out of the year in a stronger position thanks to its activities within veterinary medicines, genetics and farm supply products.

The vitamin and premix industry is in global growth, and the Special Feed division will continue its consolidation on the European market over the next few years, along with monitoring ways of extending its position on the Asian market.

Overall, the Special Feed division enjoys a strong financial position and yields good results.

383 MILLION
TURNOVER

179 MILLION
EQUITY

32 MILLION
EBITDA

72.7 %
SOLVENCY RATIO

246 MILLION
BALANCE SHEET

530
EMPLOYEES

PETER TORSSELL IVERSEN
Group Director, CEO

INNOVATION AND SOUND PROFITS IN DIFFICULT MARKETS

The Danish Agro group has been producing its own customised vitamin and mineral mixes for livestock farmers and the feed industry since 2001. This is due to the structural change farming is going through, which has raised standards for feed in line with the trend towards larger and more specialised farms.

Very high quality feed solutions are particularly in demand, both on local markets and internationally. These activities are organised in our Special Feed division and are carried out by the Vilomix group, which also has activities within veterinary medicine, farm supply and genetics. The Vilomix group is currently active in more than twenty countries with production at eight factories in Denmark, Sweden, Norway, Finland, Latvia and Poland. The group also has its own sales procurement office in Shanghai and sales offices in Russia, Ukraine, Bulgaria, Romania, Serbia and Vietnam.

STRONG INTERNATIONAL POSITION FOR VITAMIN AND MINERAL MIXES

2018 was a good year for the Vilomix group, despite considerable difficulties at home and abroad. In Denmark, Vilomix started work on expanding its factory in Lime, south-east of Randers, in the autumn. The new factory and production line for poultry premix will be ready around 1 April 2019, when Vilomix expects to be able to play a more active role within this sector at home and abroad, with a workforce enhanced by specialists with considerable know-how and market insight.

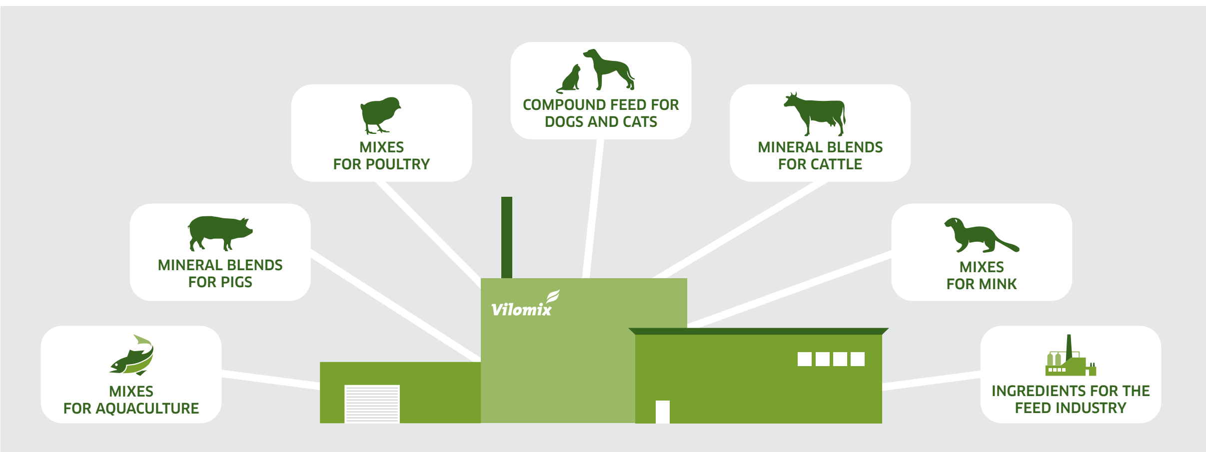
African swine fever threatens the entire European pig farming industry, and we can only hope that we will not experience its effects on the domestic market. If we can avoid the disease coming to Denmark, it is possible to see a modest light at the end of the tunnel, and all things being equal, we do expect prices to be given a push in the right direction in 2019.

The long drought in northern Europe meant that it was necessary to use maize flour as a feed supplement to counter the low water content in grain, and considerable effort was put into ensuring that mixes were adapted to the conditions.

Tonnage rose during the year, and the Vilomix group generally sold more than it did in 2017 on most of its markets.

THE DOMESTIC MARKET

Drought left its mark along with low sales prices, which required extra care when composing premixes as a result. We therefore find it positive that the result of the customer satisfaction analysis conducted for Vilomix in late 2018 showed good results, also providing inspiration for two new focus areas. As an example, an Innovation Board has been set up to coordinate and initiate innovative



solutions at an overall strategic level. These solutions are designed to support farmers, including new digital solutions and concepts, which the group can use across the board, internationally and locally.

PRIMARY COMMODITIES

Vilomix made a good start to the year, obtaining several good primary commodity positions, including for vitamins A and E. However, these positions stabilised over the summer, and there were major changes in the vitamin market towards the end of the year. The usually highly predictable lesser vitamins, such as B2 and B12, started to rise in price, which required considerable focus on primary commodities that had never had much influence on mixes before.

The major consolidation of feed additive production in Asia, and especially in China, continued. We also saw large, old, Western manufacturers stop production or outsourcing OEM production to Chinese competitors. This applied in particular to fermented products, such as amino acids. Factories in Asia also increased capacity so rapidly that over-capacity for major primary commodities such as lysine, threonine and methionine developed, forcing prices down to rock-bottom. The Vilomix group keeps a careful eye on trends and what's happening on the market from its procurement offices in Shanghai and Denmark.

VILOMIX INTERNATIONALLY

The market was affected by very volatile primary commodity prices and African swine fever. Over 361,000 pigs were destroyed in Romania because of African swine fever, and farmers there were also hard hit by a poor harvest and low sales prices.

Sales of customer-specific premix and concentrates to Russia, Belarus and Ukraine overall exceeded expectations. Unfortunately, a number of customers were hit by African swine fever. This is a very sad and difficult situation for the entire industry. Many of the eastern European countries have no control of the virus and its infection routes, and new outbreaks are expected in 2019. Vilomix is trying to help its customers as much as possible through the 6-8 months it usually takes before pigs can be reintroduced into the pig sheds.

The subsidiaries, Vilomix Rus and Vilomix Ukraine, are building a stronger sales and consultancy group, that will be able to locally service pig, dairy and poultry farmers. A new Managing Director has been appointed for Vilomix Rus, who will ensure (as in Vilomix Ukraine) that the group's strategy for 2022 will be implemented. Expectations for 2019 are high despite swine fever, and increased sales have been budgeted.

The two factories in Poland that Vilomix acquired in 2017 also experienced good growth in tonnage in 2018. Blattin Polska, which primarily focused on feed mixes for dairy cattle and poultry, succeeded in introducing a premix for pigs in 2018, and expects tonnage to rise within all its product areas in 2019.

Vilomix set up a sales company in Bulgaria late in 2018 to handle sales and customer service there, with turnover expected to increase in the next few years.

FARM SUPPLY

The Vilomix group's farm supply sales, coordinated by Vilofarm A/S, have once again enjoyed a good year. Export activities once again increased considerably, especially to Sweden and Finland. Hobby feeds in particular increased, along with big increases in the sales of milk substitutes in Denmark, Sweden and Finland. We will continue to focus on the expansion of exports and higher sales at the group's approx. 100 shops, servicing farmers and the public in 2019.

VETERINARY MEDICINES

Vilovet A/S once again increased turnover, and enjoys a large market share in Denmark. Vilovet has put a lot of effort into high levels of service for its customers, and its extensive market experience means good security of supply coupled with competitive prices. The partnership between Vilovet as pharmacy and Hatting as delivery service also achieves a unique constellation.

GENETICS

Our genetics business Hatting A/S had a challenging 2018. Not least because of the transition period in which pig breeding in Denmark finds itself. We believe there is considerable potential in the DanBred collaboration project, of which we are co-owners. The splitting-up of DanAvl did give some immediate commercial problems for Hatting.

The DanAvl breeding system was split between the continuing breeders and break-out breeders on 1 January. The actual split meant that around 30% of the boars the break-out breeders had at Hatting could no longer be used. This meant that Hatting had to dedicate time to dealing with the situation in 2018.

The sale of farm supply to the pig farmers fell in 2018 – not least because of the financial problems the farmers experienced. We expect competition in the market for boar semen to be even more intense moving forwards.

FOOD ACTIVITIES

The Food Activities division consists of DAVA Foods and DanHatch, primarily representing the Danish Agro group's activities within egg and chicken production.

The DAVA Foods group achieved consistent, organic growth of around 5% in 2018, and an increase in profit from EUR from 7 million in 2017 to EUR 8 million in 2018. The increase was driven by higher exports, concept and product development, plus growth in the consumption of eggs and egg products.

The DanHatch group increased total sales to a record level of 419 million day-old chicks, and delivered a healthy set of annual accounts for 2018. DanHatch expanded and is experienced healthy growth on the European market.

DAVA Foods

EUR **178** MILLION
TURNOVER

EUR **8** MILLION
EBITDA

EUR **83** MILLION
BALANCE SHEET

EUR **26** MILLION
EQUITY

31.5%
SOLVENCY RATIO

293
EMPLOYEES

IVAN NOES JØRGENSEN
CEO

DanHatch GROUP

EUR **147** MILLION
TURNOVER

EUR **13** MILLION
EBITDA

EUR **124** MILLION
BALANCE SHEET

EUR **69** MILLION
EQUITY

55.4%
SOLVENCY RATIO

337
EMPLOYEES

KRISTIAN KRISTENSEN
CEO

> The Danish Agro group produces products from farm to table. We provide seeds to put in the ground, feed for livestock, machinery and much more to enable farmers to concentrate on producing world-class foods.

CONTINUED SUCCESS FOR FOOD BUSINESSES

Development and adaptation in response to changes in consumer habits and close relationships with the agribusiness industry help ensure continued success for the Danish Agro group's food businesses.

The common denominator for the group's food businesses is that their primary activities centre on chickens and eggs. Given that a large part of the costs from production of eggs and day-old chicks come from feed, which the group's agribusiness companies supply, considerable synergies are achieved. At the end of the day, this ensures transparency in production, high quality and security of supply.

FRESH EGGS AND EGG PRODUCTS

The DAVA Foods group is the market leader for fresh eggs. The group consists of subsidiaries in Denmark, Sweden, Norway, Finland and Estonia, plus a sales company in Germany.

Its main areas of business are breeding, egg production, packing, production of boiled and pasteurised egg products, plus sale of egg-based convenience products.

Apart from its home markets, Germany, the Baltics, the Middle East, UK, Iceland and Faeroe Islands are the most important export markets. The group handles a total of over 1.6 billion eggs per year.

GROWTH

Steady, organic growth at a rate of around 5% p.a. has been achieved. Growth has been driven by exports, concept and product development, plus growth in the consumption of eggs and egg products, enabling DAVA Foods to maintain a strong market position in the Nordics.

Group profits rose, but the acquisition of two companies in Finland and Estonia respectively continues to have an adverse effect. Nevertheless, profits have begun to improve in those two countries.

DAVA Foods' policy is to track new food trends and constantly be in contact with consumers wherever they are through the development of new products and concepts. The business has been working on the development of To-Go products with eggs for some time. The result is a totally new and revolutionary concept: SCRÆGG – the world's fastest scrambled eggs. This patented machine can produce scrambled eggs in just 15 seconds using steam.

The concept has been tested with great success and is expected to be rolled out throughout the Nordics and Baltics in Q2 of 2019.

DAVA Foods developed a unique new protein product in 2017, called whitePRO, a liquid egg white that can be stored at room temperature. WhitePRO is taste- and odour-neutral, and can be used for cooking, mixing with juices, etc. The product is now on sale in retail stores and online in Denmark, Germany, the UK, Norway, Sweden, Estonia and Italy. Sales have been very successful, the total market is growing and consumer demand is rising for protein products with no taste additives and fat.

DAVA Foods is developing new packaging solutions, and expanding the range. Webshops were opened in late 2018 and DAVA Foods now sells whitePRO on Amazon.

REVOLUTIONARY SCRAMBLED EGGS

Part of the SCRÆGG concept was the development of five different flavours consumers can choose from. SCRÆGG To-Go is served in a SCRÆGG cup with a SCRÆGG fork, both of which are made of eco-friendly materials.

It is important for DAVA Foods to continuously push ourselves in relation to what is possible within eggs and egg products. A brand-new laboratory has been opened in Denmark to ensure continued accumulation of know-how and competence within the organisation.

FOCUS 2019

We will continue to concentrate on optimising existing businesses within the group. Each unit must be able to make a positive contribution to group earnings.

The basic production plant in suppliers to DAVA Foods is up to date, and there is capacity available. Consequently, less investment in automation will be needed, along with optimisation of existing production.

Growth is expected to continue in the consumption of eggs in the Nordics, and DAVA Foods expects to continue to be able to generate organic growth. Because eggs are 'climate smart' food, consumers are expected to realise what a fantastic source of protein they actually are – in the sure knowledge that eggs have a lower Co$_2$ footprint than comparable protein products.

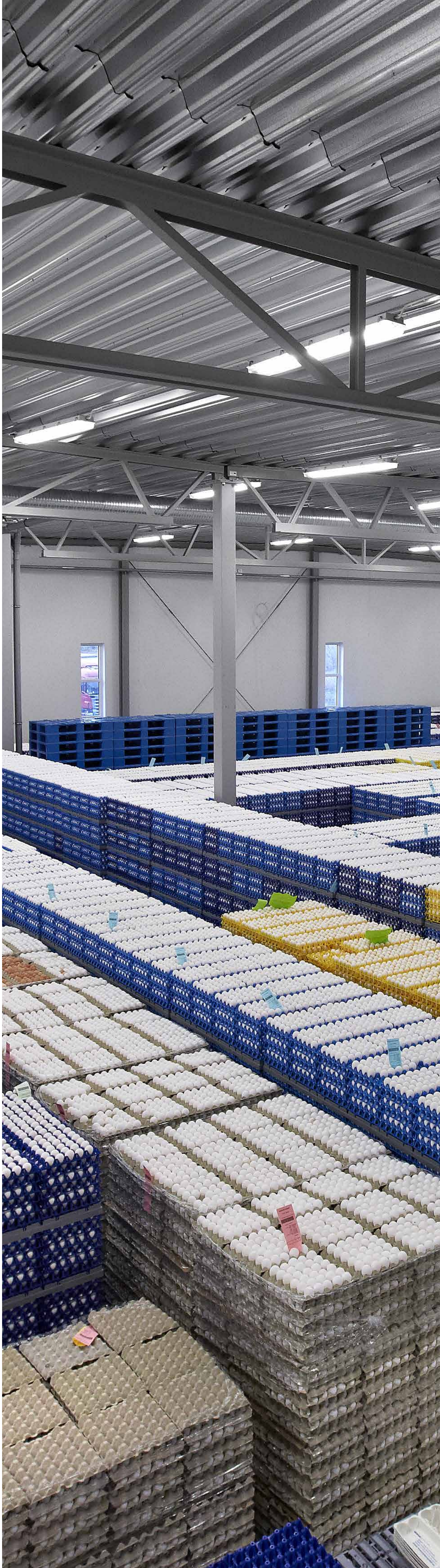
The two new business units, whitePRO and SCRÆGG, will contribute growth and earnings in 2019. Investment will be made in more production capacity for whitePRO in 2019, with the objective of reaching turnover of EUR 3 million in 2019.

DANISH EGGS – PERHAPS THE SAFEST IN THE WORLD

The group again promoted the fact that Danish eggs are simply the safest in the world when launching a new logo in partnership with the industry association, Danske Æg. The new logo is printed on eggs and packaging to help consumers ensure that the eggs they buy are Danish and salmonella-free.

DAVA Foods once again improved its relationships with those customers who set high standards for safety, health and animal welfare.

DANISH EGG ASSOCIATION



> The consumption of fresh eggs and pasteurised egg products continues to rise in Scandinavia, and the market increasingly wants eggs from alternative production means, such as barn hens, free range and organic eggs. Cage eggs have been largely phased-out in Danish and Swedish shops, and now account for less than 20% of the group's turnover.

POULTRY AND PIG PRODUCTION

DanHatch Group is an international group with business activities within poultry and pig production. Within its main activity (the production and sale of day-old chicks for broiler production), the group is one of the biggest and most efficient in Europe, with facilities in Denmark, Finland, Poland and France.

The group increased overall sales in 2018 to a record level of 419 million day-old chicks, compared to 293 million the previous year. The increase in sales is primarily due to considerable expansion of the French hatcheries via a series of acquisitions, along with organic growth on the Polish market and other export markets.

The group's total hatching capacity at the end of the fiscal year was over 470 million day-old chicks, providing a platform for continued growth in the years to come.

EXPANSION AND GROWTH IN EUROPE

DanHatch Group's French subsidiary, BD France SAS, a 50/50 joint venture with the Belgian partner Belgabroed Group, expanded quite considerably through 2018, reaching total sales volume of 146 million day-old chicks, equivalent to around 25% of the French market for conventional day-old chicks for broiler production. Growth was organic and via the acquisition of three hatcheries during the first six months of the year: Josset, Avi-Loire and St. Marcellin. By the end of the year, DanHatch Group and the Belgabroed Group (including BD France) comprised the biggest hatchery group within the production of day-old chicks for broiler production in Europe.

The group's two Danish hatcheries sold 145.1 million day-old chicks in 2018, of which 119.1 million went to the domestic market and 26 million were exported. Danish broiler production in 2018 featured significant growth in productivity, based on deliveries of high-quality, healthy day-old chicks.

Danish production of organic and slow-growing day-old chicks also achieved good growth in 2018, when sales rose by 0.8 million to 2.2 million. Such progress can primarily be linked to growing demand for organic chickens from the Danish abattoirs.

The DanHatch Group's foreign hatcheries in Poland and Finland enjoyed market growth of around 5-6% during the year. DanHatch Poland experienced growth on the basis of rising broiler production as a result of healthy growth in Polish exports of pre-processed chicken products.

PIG PRODUCTION

The group's pig specialist, DanPiglet A/S, ran seven sow facilities in 2018 for production of 30 kg pigs. A total of 269,300 piglets were produced on the basis of 8,300 productive sows. This corresponds to average productivity of 32.4 pigs produced per sow per year. Day-to-day efficiency improvements, cost-control and feed optimisation has been focus areas in 2018.

The overall strategy has been controlled wind-down of pig activities. The ownership structure was streamlined for several production facilities and negotiations held with potential buyers. These measures are expected to lead to further disposals in 2019.

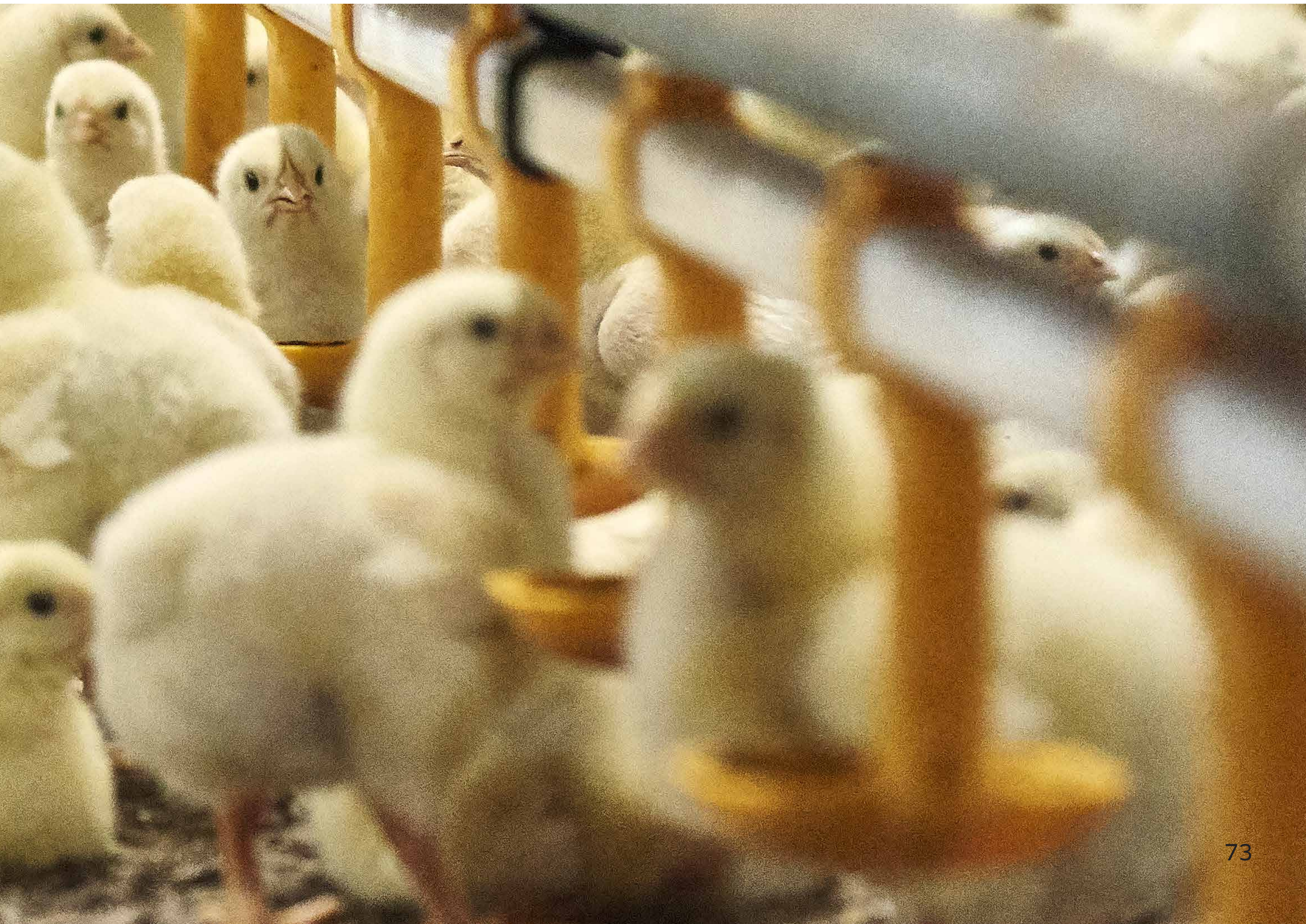
GROWTH AND CONSOLIDATION

Over the next few years, the group expects growth on many of its markets for day-old chicks. This will come from organic growth via generally rising demand for broiler products, new partnerships and an increase in market share in several countries due to ongoing consolidation of hatcheries.

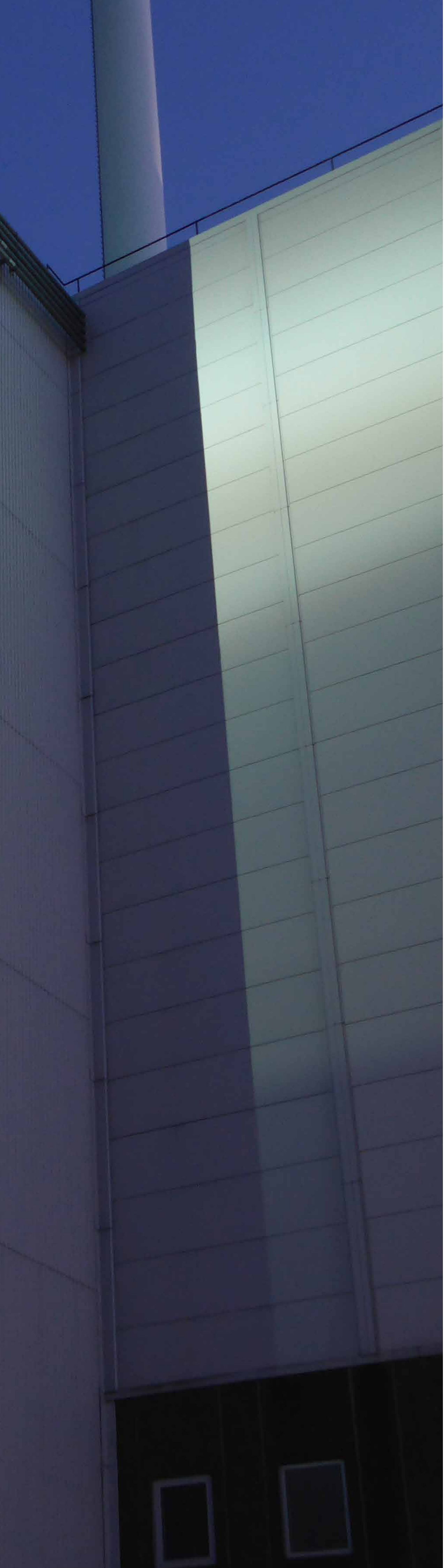
To be able to manage growth, a series of investment projects will be launched in Poland and France in 2019, designed to increase hatching capacity whilst ensuring upgrading of several of the hatcheries, focusing on product quality and process efficiency.

INCREASED SALES OF DAY-OLD CHICKS

The group increased overall sales in 2018 to a record level of 419 million day-old chicks, compared to 293 million the previous year. The increase in sales is primarily due to considerable expansion of the French hatcheries via a series of acquisitions, along with organic growth on the Polish market and other export markets.



„ The Danish Agro group performed satisfactorily in ten of the twelve months of 2018. August and September were commercially challenging because of the drought. Turnover for the year increased by 5% to EUR 4.4 billion, due primarily to increased market share. We consider that to be very positive.



THE ACCOUNTS

The Danish Agro group encountered problems in 2018 caused by the drought, but still performed well and is in excellent shape for 2019.

The following pages contain the group's income statement, balance sheet, equity statement and cash flow statement.

The annual report for Danish Agro a.m.b.a. is presented in accordance with the Danish Financial Statements Act for Class C companies. The accounting policies applied are unchanged compared to last year.

MANAGEMENT'S REPORT

The Supervisory and Executive Boards have reviewed and approved the annual report for the fiscal year of 1 January - 31 December 2018 for Danish Agro a.m.b.a.

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

In our opinion, the consolidated financial statements and annual accounts give a true and fair view of the assets, lia-bilities and financial status of the group and company as at 31 December 2018, as well as the group's and company's results from activities and cash flow for the fiscal year of 1 January - 31 December 2018.

In our opinion, the management's report contains an accurate account of the matters the report addresses.

We recommend the annual report for approval by the annual general meeting.

Karise, Denmark, 28 February 2019

EXECUTIVE BOARD:

HENNING HAAHR
Group CEO

BRIAN HAUGE SØE
Group CFO

HENRIK PETER STILUND
Director

HENNING FOGH
Director

SUPERVISORY BOARD:

JØRGEN HESSELBJERG MIKKELSEN
Chairman

HANS BONDE HANSEN
Deputy Chairman

HEINO MØLHOLM HANSEN
Deputy Chairman

LARS SVENNING BACH

NIELS JØRGEN BØNLØKKE

JØRGEN DAMGAARD

NIELS BECK BREMS JENSEN

MICHAEL LUNDGAARD NIELSEN

SØREN STEEN SMALBRO

KARSTEN MADSEN
Employee Representative

INDEPENDENT AUDITOR'S REPORT

TO THE CAPITAL OWNERS OF DANISH AGRO A.M.B.A

Conclusion

We have audited the consolidated financial statements and annual accounts for Danish Agro a.m.b.a. for the fiscal year of 1 January - 31 December 2018, covering accounting practice applied, income statement, balance sheet, equity statement and notes for the group and company, as well as the cash flow statement for the group. The consolidated financial statements and annual accounts have been prepared according to the Financial Statements Act.

In our opinion, the consolidated financial statements and annual accounts give a true and fair view of the assets, liabilities and financial status of the group and company as at 31 December 2018 as well as the group's and company's results from activities and cash flow for the fiscal year of 1 January - 31 December 2018 in accordance with the Financial Statements Act.

Basis of our conclusion

We have conducted our audit in accordance with international standards and the requirements applicable in Denmark. Our responsibility according to such standards is described in more detail under "The auditor's responsibility for auditing the consolidated financial statements and annual accounts". We are independent of the group in accordance with the international ethical rules for auditors (IESBA code of ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical obligations in accordance with such rules and requirements. It is our opinion that the audit evidence obtained is sufficient and suitable to form the basis of our conclusion.

The management's responsibility for the consolidated financial statements and annual accounts

The management is responsible for the preparation of consolidated financial statements and annual accounts that provide a true and fair view in accordance with the Financial Statements Act. Furthermore, the management is responsible for the internal controls it deems necessary to prepare the consolidated financial statements and annual accounts without material misstatements, regardless of whether due to fraud or error.

When preparing the consolidated financial statements and annual accounts, the management is responsible for assessing the ability of the group and the company concerning continued trading where relevant, and to prepare the consolidated financial statements and annual accounts on the basis of the accounting principle of continued trading, unless the management either intends to liquidate the company, cease trading or has no other realistic alternative than to do so.

The auditor's responsibility for auditing the consolidated and annual accounts

Our objective is to achieve a high degree of certainty that the consolidated financial statements and annual accounts as a whole are free from material misstatement, regardless of whether due to fraud or error, and to give an auditor's report with a conclusion. A high degree of certainty gives a high level of assurance, but no guarantee, that an audit performed in accordance with international standards on audits and the additional requirements applicable in Denmark will always reveal material misstatements when present. Misstatements can occur as a result of fraud or error, and can be regarded as material if it can be reasonably expected that they can individually or collectively influence the financial decisions made by users of the accounts on the basis of the consolidated financial statements and annual accounts.

When performing an audit in accordance with international standards and the additional requirements applicable in Denmark, we make objective evaluations and maintain professional scepticism during the audit. Additionally, we:

- Identify and evaluate the risk of material misstatement in the consolidated financial statements and annual accounts, regardless of whether due to fraud or error, define and perform audit procedures as a reaction to such risks and to obtain audit evidence sufficient and suitable to form the basis for our conclusion. The risk of not detecting material misstatements caused by fraud is higher than for material misstatements caused by error, as fraud can include conspiracies, falsification of documents, deliberate omissions, misrepresentation or failure to perform internal controls.

- Obtain an understanding of the internal controls relevant to the audit, to be able to define audit procedures that are suitable according to the circumstances, but not to be able to express a conclusion on the effectiveness of the group's and company's internal controls.

- Consider whether the accounting practice applied by the management is suitable, and whether the management's accounting estimates and related details are reasonable.

- Conclude whether management's preparation of the consolidated financial statements on the basis of the accounting principle of continued trading is suitable, and whether on the basis of the audit evidence obtained, there is significant uncertainty related to events or circumstances that can create significant doubt about the ability of the group and the company to continue trading. If we conclude that there is significant uncertainty, we must refer to the details in the consolidated financial statements and annual accounts in our auditor's report, or, if such details are insufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances can mean that the group and company can no longer continue to trade.

- Consider the overall presentation, structure and content of the consolidated financial statements and annual accounts, including notes, and whether the consolidated financial statements and annual accounts reflect the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and suitable audit evidence for the financial details for the enterprises or business activities in the group to express a conclusion on the consolidated financial statements. We are responsible for leading, supervising and preparing the group audit. We are solely responsible for our audit conclusion.

We communicate with the senior management on the planned scope and timing of the audit and significant audit observations, including any major omissions in internal controls that we may identify during the audit.

Opinion on the management's report
The management are responsible for the management's report.

Our conclusion on the consolidated financial statements and annual accounts does not include the management's report, and we express no form of conclusion with certainty on the report.

As part of our audit of the consolidated financial statements and annual accounts, it is our responsibility to read the management's report, and consider whether the report is significantly inconsistent with the consolidated financial statements or annual accounts or our knowledge obtained from the audit, or in any other manner seems to contain material misstatement.

Furthermore, our responsibility is to consider whether the management's report contains the details required according to the Financial Statements Act.

Based on the work performed, it is our opinion that the management's report is in accordance with the consolidated financial statements and annual accounts, and is presented in accordance with the requirements of the Financial Statements Act. We have not found any material misstatement in the management's report.

Copenhagen, Denmark, 28 February 2019

DELOITTE
Chartered Public Accountants
CBR no. 33 96 35 56

HENRIK VEDEL
State-authorised public accountant
MNE10052

RASMUS BRODD JOHNSEN
State-authorised public accountant
MNE33271

INCOME STATEMENT

As at 1 January - 31 December

		GROUP		PARENT COMPANY	
note		2018 TEUR	2017 TEUR	2018 TEUR	2017 TEUR
1	Net turnover	4,429,087	4,220,175	847,737	841,619
	Production costs	-4,009,612	-3,803,457	-768,364	-747,009
	Gross profit	**419,475**	**416,718**	**79,373**	**94,610**
2,3	Distribution costs	-266,647	-235,965	-78,430	-80,360
2,3,4	Administration costs	-99,159	-108,184	-15,081	-13,914
5	Other operating income	17,432	16,426	15,629	13,343
6	Other operating costs	-644	-881	0	0
	Operating profit	**70,457**	**88,114**	**1,491**	**13,679**
7	Earnings from investments and securities	3,516	4,002	37,731	43,622
8	Other financial income	24,903	17,394	1,773	5,546
9	Other financial costs	-38,876	-27,204	-17,814	-18,833
	Profit before tax	**60,000**	**82,306**	**23,181**	**44,014**
10	Tax on profit for the year	-12,925	-15,611	1,052	-1,889
11	**Net profit for the year**	**47,075**	**66,695**	**24,233**	**42,125**

BALANCE SHEET

As at 31 December

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
	ASSETS				
	Completed development projects	223	222	0	0
	Acquired rights	11,096	12,437	0	0
	Goodwill	97,315	101,712	1,720	2,033
	Development projects in progress	841	1,360	0	0
12	**Intangible fixed assets**	**109,475**	**115,731**	**1,720**	**2,033**
	Land and buildings	574,928	547,402	224,207	224,834
	Plant and machinery	128,745	133,697	20,743	22,732
	Other plant, fixtures and fittings, tools and equipment	30,835	27,150	2,821	3,377
	Property plant and equipment in progress	10,964	5,814	1,833	1,236
13	**Tangible fixed assets**	**745,472**	**714,063**	**249,604**	**252,179**
	Investments in group enterprises	0	0	904,209	780,414
	Investments in associated companies	211,745	99,512	67,413	64,843
	Other securities and investments	2,914	82,177	1,390	342
	Other receivables	2,450	2,587	0	0
14	**Financial fixed assets**	**217,109**	**184,276**	**973,012**	**845,599**
	FIXED ASSETS	**1,072,056**	**1,014,070**	**1,224,336**	**1,099,811**
	Inventories	753,640	615,072	49,502	56,741
15	**Inventories**	**753,640**	**615,072**	**49,502**	**56,741**
16	Trade receivables	425,671	380,251	59,522	55,476
	Receivables from group enterprises	0	0	35,195	7,608
	Receivables from associated companies	1,602	2,027	1,535	1,181
	Other receivables	30,678	33,224	16	295
17	Deferred tax assets	8,554	9,537	0	0
	Income taxes	559	255	5,945	1,558
	Deferred income	10,310	10,548	2,949	2,989
	Receivables	**477,374**	**435,842**	**105,162**	**69,107**
	Other securities	12,016	11,212	0	0
	Securities and investments	**12,016**	**11,212**	**0**	**0**
	Cash	**17,408**	**23,392**	**510**	**233**
	CURRENT ASSETS	**1,260,438**	**1,085,518**	**155,174**	**126,081**
	ASSETS	**2,332,494**	**2,099,588**	**1,379,510**	**1,225,892**

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
	EQUITY AND LIABILITIES				
18	Share capital	39,930	36,905	39,930	36,905
	Interest earned on share capital III and IV	2	2	2	2
	Reserve for net revaluation according to the equity method	26,141	18,886	250,883	225,280
	Reserve for fair value adjustment of hedging instruments	0	-24,654	0	-24,472
	Reserve fund	321,745	334,094	96,913	127,517
	Retained earnings	26	104	116	105
	Proposal for dividends and share of profits	2,416	4,161	2,416	4,161
19	Minority interests	302,071	287,551	0	0
	EQUITY	**692,331**	**657,049**	**390,260**	**369,498**
20	Provisions for deferred tax	11,867	7,252	7,348	3,721
21	Other provisions	6,760	5,318	0	0
	PROVISIONS	**18,627**	**12,570**	**7,348**	**3,721**
	Liabilities to mortgage credit institutions	117,122	114,591	77,910	85,038
	Credit institutions	655,899	323,202	0	82,886
	Other debt	33,761	33,045	30,924	31,278
22	**Long-term liabilities**	**806,782**	**470,838**	**108,834**	**199,202**
	Short-term element of long-term liabilities	16,134	37,694	12,552	12,328
	Credit institutions	110,786	272,387	731	7,383
	Prepayments received from customers	254,150	255,335	184,815	186,044
	Trade payables	296,205	263,973	20,394	18,868
	Payables to group enterprises	0	0	636,346	416,206
	Payables to associated companies	235	265	235	265
	Income taxes	7,021	10,022	0	0
	Other debt	118,178	107,406	17,995	12,377
	Deferred income	12,045	12,049	0	0
	Short-term liabilities	**814,754**	**959,131**	**873,068**	**653,471**
	LIABILITIES	**1,621,536**	**1,429,969**	**981,902**	**852,673**
	EQUITY AND LIABILITIES	**2,332,494**	**2,099,588**	**1,379,510**	**1,225,892**

23 Collateral and contingent liabilities
24 Rental and leasing liabilities
25 Related parties
26 Events occurring after the end of the reporting period

EQUITY SPECIFICATION

GROUP

2018	Share capital TEUR	Return on share capital TEUR	Reserve for net revaluation according to the equity method TEUR	Reserve for fair value adjustment of hedging instruments TEUR	Reserve fund TEUR	Retained earnings TEUR	Proposal for dividends and share of profits TEUR	Minority interests TEUR	Total TEUR
Equity as at 1 January	36,905	2	18,886	-24,654	334,094	104	4,161	287,551	657,049
Transfer	0	0	0	24,654	-24,654	0	0	0	0
Share of profit	4,085	0	0	0	76	0	-4,161	0	0
Paid out during the year	-1,062	0	0	0	0	0	0	-15,266	-16,328
Interest earned on share capital	2	-2	0	0	0	0	0	0	0
Adjustment of hedging instruments	0	0	0	0	-419	0	0	0	-419
Equity movements in subsidiaries	0	0	153	0	-2,143	0	0	-715	-2,705
Acquisition of minority interests	0	0	0	0	0	0	0	7,659	7,659
Net profit for the year	0	2	7,102	0	14,791	-78	2,416	22,842	47,075
Equity as at 31 December	**39,930**	**2**	**26,141**	**0**	**321,745**	**26**	**2,416**	**302,071**	**692,331**

PARENT COMPANY

2018	Share capital TEUR	Return on share capital TEUR	Reserve for net revaluation according to the equity method TEUR	Reserve for fair value adjustment of hedging instruments TEUR	Reserve fund TEUR	Retained earnings TEUR	Proposal for dividends and share of profits TEUR	Minority interests TEUR	Total TEUR
Equity as at 1 January	36,905	2	225,280	-24,472	127,517	105	4,161	0	369,498
Transfer	0	0	0	24,472	-24,472	0	0	0	0
Share of profit	4,085	0	0	0	76	0	-4,161	0	0
Paid out during the year	-1,062	0	0	0	0	0	0	0	-1,062
Interest earned on share capital	2	-2	0	0	0	0	0	0	0
Adjustment of hedging instruments	0	0	0	0	-419	0	0	0	-419
Equity movements in subsidiaries	0	0	-1,990	0	0	0	0	0	-1,990
Net profit for the year	0	2	27,593	0	-5,789	11	2,416	0	24,233
Equity as at 31 December	**39,930**	**2**	**250,883**	**0**	**96,913**	**116**	**2,416**	**0**	**390,260**

CASH FLOW STATEMENT

	GROUP	
	2018 TEUR	2017 TEUR
Profit before tax	60,000	82,306
Adjustment of depreciation and amortisation	63,914	64,098
Adjustment of gains and losses from the sale of fixed assets	-1,055	-1,212
Adjustment of profit on investments	-9,231	-10,868
Adjustment of provisions	1,803	-2,604
Income tax paid	-14,090	-10,794
Liquidity contribution from operations	**101,341**	**120,926**
Changes in inventories	-83,811	-71,679
Changes in trade receivables from sales and services	-29,694	-6,022
Changes in other receivables	5,787	3,485
Changes in customer prepayments received	-1,243	51,169
Changes in trade payables	14,390	23,829
Changes in other short-term liabilities	-119	18,204
Changes in working capital	**-94,690**	**18,986**
Cash flow from operations	**6,651**	**139,912**
Purchase of intangible fixed assets, net	-4,875	-7,550
Purchase of tangible fixed assets, net	-48,750	-31,068
Purchase of financial fixed assets, net	-75,753	-68,312
Dividends received from associated companies	2,391	2,497
Cash flow from investments	**-126,987**	**-104,433**
Share capital paid out	-1,062	-1,052
Dividends, minority shareholders	-15,266	-13,548
Disposals, minority shareholders	-301	6,253
New long-term debt	301,699	-88,831
Cash flow from financing	**285,070**	**-97,178**
Changes in cash and cash equivalents	**164,734**	**-61,699**
Cash and cash equivalents opening balance	-248,995	-201,599
Cash and cash equivalents from the acquisition and sale of enterprises	-9,117	14,303
Cash and cash equivalents closing balance	**-93,378**	**-248,995**
Specified as:		
Cash	17,408	23,392
Credit institutions	-110,786	-272,387
Cash and cash equivalents closing balance	**-93,378**	**-248,995**

ACCOUNTING POLICIES APPLIED

The annual report for Danish Agro a.m.b.a. has been prepared in accordance with the Danish Financial Statements Act for Class C companies.

In the parent company the comparative numbers are adjusted according to production, distribution and administration costs. In addition, the accounting policies applied are unchanged compared to last year.

RECOGNITION AND MEASUREMENT IN GENERAL

Income is recognised in the income statement in line with it being earned. Value adjustment to financial assets and liabilities is included. All costs are also recognised in the income statement, including depreciation, amortisation and provisions.

Assets are recognised in the balance sheet when it is probable that future financial benefit will accrue to the company, and the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or actual obligation as a result of some earlier event, and it is likely that future financial benefit will be deducted from the company and the liability's value can be measured reliably.

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

Recognition and measurement takes into account foreseeable loss and risk arising before the annual report is prepared, and that confirms or cancels out factors that existed on balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements relate to the parent company Danish Agro a.m.b.a. and related enterprises in which the company directly or indirectly owns more than 50% of the share capital or exercises a majority interest in some other way. Companies in which the group owns between 20 and 50% of the voting stock and exercises significant but not majority interest, are regarded as associated companies.

Upon consolidation, elimination of income and costs, shareholdings, intercompany balances and dividends, plus realised and non-realised gains and losses from transactions between the consolidated companies is performed.

Accounting figures for subsidiaries that are included in the consolidated financial statement are presented in accordance with the group's accounting policies.

Account entries for subsidiaries are recognised 100% in the consolidated financial statement. The proportional share of the result and equity of minority interests are presented as separate items in distribution of net profit and group equity respectively.

The proportional share of income from investments in associated companies is recognised in the income statement.

Income from investments in group enterprises covers losses and gains from the sale of such investments, plus adjustments as a result of distribution on the basis of trade and not shareholdings.

MERGERS AND ACQUISITIONS

Newly-acquired or founded companies are recognised in the consolidated financial statements as from the date of acquisition.

Mergers between group companies are dealt with according to the merger method, and their assets and liabilities are recognised at book value as at the merger date along with adjustment of comparative figures.

The acquisition method is used for acquisitions, whereupon the identified assets and liabilities of the company acquired are measured at fair value as at the date of acquisition. Deferment is made to cover the cost of restructuring an acquired company arising from the acquisition when decided and announced. The tax effect of revaluations performed is taken into account.

Positive differences (goodwill) between the cost price for a capital share acquired and the fair value of acquired assets and liabilities, are recognised under intangible fixed assets and amortised systematically in the income statement according to individual evaluation of service life. Negative differences (negative goodwill) are recognised in the income statement as income.

Mergers and changes in controlling influence in new subsidiaries are all dealt with according to the acquisition method. Comparative figures from previous years are not adjusted.

CONVERSION OF FOREIGN CURRENCIES

Transactions in foreign currencies are converted to the exchange rate in force on the transaction date. Differences in exchange rates arising between transaction date and payment date are recognised in the income statement as a financial item.

Receivables, debt and other monetary items in foreign currencies not settled on the balance sheet date are measured at the exchange rate on balance sheet date. The difference between the balance sheet date exchange rate and that when the receivable or debt arose is recognised in the income stated under financial income and costs.

When recognising foreign subsidiaries and associated companies that are independent units, their income statements are converted to average exchange rates for any months that do not differ significantly from the exchange rate on transaction day. Balance sheet items are converted to balance sheet date exchange rates. Goodwill is regarded as belonging to the independent foreign unit and is converted to the balance sheet date exchange rate. Exchange rate differences that arose from conversion of the equity of foreign subsidiaries at the start of the year to balance sheet date exchange rate, and from conversion of income statement from average exchange rates to balance sheet date rates, are recognised directly in the equity.

Exchange rate adjustment of intercompany debts with independent foreign subsidiaries regarded as part of overall investment in that subsidiary is recognised directly in the equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognised initially in the balance sheet at cost price and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under “other receivables” and “long-term debt” respectively.

If the fair value of derivative financial instruments calculated on hedging recognised assets or liabilities changes, the change is recognised in the income statement along with any changes in the fair value of the hedged asset or liability.

If the fair value of derivative financial instruments classified as and that fulfil the criteria for hedging future transactions changes, the change is recognised in receivables or debt and directly in the equity. If the future transaction results in the recognition of assets or liabilities, amounts recognised in the equity are transferred from the equity and recognised in the cost price of either the asset or liability. If the future transaction results in income or costs, amounts recognised in the equity are transferred to the income statement for the period in which the hedged item affected the income statement.

Changes are recognised in fair value continuously in the income statement for any derivative financial instruments that do not meet the criteria for being treated as hedging instruments.

INCOME STATEMENT

Net turnover

Net turnover from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place. Net turnover is recognised exclusive of VAT, duties and discounts related to the sale.

Production costs

Production costs relate to direct and indirect costs incurred to achieve net sales, including costs for primary commodities, additives and production personnel, plus development costs and depreciation.

Distribution costs

Distribution costs relate to costs incurred for distribution of goods sold and to sales campaigns, including costs for sales and distribution personnel, advertising and depreciation.

Administration costs

Administration costs relate to costs incurred for management and administration of the company, including for administrative personnel and management, plus office supplies and depreciation.

Other operating income and costs

Other operating income and costs related to income and costs of a secondary nature in relation to the company’s main activity, including profit/loss from investments in certain associated companies.

Other financial income and costs

Other financial income and costs relates to interest income and costs, the interest element of financial leasing payment instalments, realised and non-realised exchange rate gains and losses concerning securities, debt liabilities and transactions in foreign currencies, amortisation additions and deductions concerning priority debt etc., plus additions and reimbursements under the tax paid on account scheme.

Interest and other financial costs concerning the manufacture of assets is not recognised in the cost price of assets, but is recognised in the income state at the time of disposal.

Tax on profit for the year

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 elements that can be attributed to profit/loss for the year, and directly in the equity by the elements that can be attributed to items directly in the equity.

BALANCE SHEET

Intangible fixed assets

Goodwill acquired is measured at cost price less accumulated amortisation. Goodwill is amortised on a straight line basis over the estimated financial service life, estimated to be 5 – 20 years and that is longest for strategically-acquired companies with a strong market position and long-term earnings profile. Goodwill is written down to the lower of the recoverable and amount and the book value.

Development projects concerning well-defined and identifiable products and processes in which the degree of technical utilisation, sufficient resources and a potential future market or development opportunity within the company can be demonstrated, and when the intention is to make, sell or use the product or process, are recognised as intangible fixed assets. Other development costs are recognised as costs in the income statement when the cost is incurred.

The cost price for development projects includes salaries and amortisation that can directly or indirectly be attributed to such projects.

Completed development projects are amortised on a straight line basis over the projected service life. The amortisation period is usually 5 years, but can be up to 20 years if the longer period is deemed to reflect the group's use of the product etc. developed. The maximum amortisation period for development projects protected by intellectual property rights is the maximum remaining amortisation period for the rights, but not exceeding 20 years.

Acquired rights such as patents and licenses are measured at cost price less accumulated amortisation and depreciation. Patents are amortised over their remaining protection period and licenses over the agreement period. but not exceeding 20 years. Intangible fixed assets are written down to the lower of the recoverable and amount and the book value.

Tangible fixed assets

Land and buildings, plant and machinery plus other plant, fixtures and fittings, tools and equipment are measured at cost price less accumulated depreciation. Land is not depreciated.

The basis of depreciation is cost price less the projected residual value at the end of their service life.

Cost price comprises the acquisition price plus costs directly linked to acquisition up to the time at which the asset is ready to be used.

Straight line depreciations based on subsequent valuation of the projected service life of the assets is used:

Buildings	20 - 50 years
Plant and machinery	4 - 12 years
Other plant, fixtures and fittings, tools and equipment	4 - 12 years

Tangible fixed assets are written down to the lower of the recoverable and amount and the book value.

Gains or losses from disposal of tangible fixed assets are recognised as the difference between sales price less sales costs and the book value at the time of sale. Gains or losses are recognised in the income statement under other operating income or other operating costs.

Investments in group enterprises and associated companies

Investments in group enterprises and associated companies are recognised and measured according to the equity value method in the parent company's accounts as the proportional share of the company's equity value.

The company's share of the profit/loss of group enterprises and associated companies is recognised after elimination of non-realised gains and losses within the group and with the deduction or addition of amortisation of either goodwill or negative goodwill. Income from investments in associated companies within the group's primary business areas with participation in day-to-day operation is recognised as other operating income.

Net revaluation of investments in group enterprises and associated companies is transferred in the parent company's accounts under equity to the reserve for net revaluation according to the equity method when the book value exceeds the acquisition value.

Investments in subsidiaries and associated companies are written down to the lower of the recoverable amount and the book value.

When acquiring additional shares in companies, where the Group reaches significant influence, the shares acquired before are recognized at fair value and set as acquisition price for the associated company. Fair value adjustments of shares acquired before are recognized in the income statement.

Other securities and investments

Securities and investments recognised under tangible fixed assets are measured at fair value.

Inventories

Inventories are measured at cost price on the basis of weighted average prices. If the net realisation value of inventories is lower than the cost price, depreciation is to the lower value.

The cost price of goods for resale comprises acquisition price plus delivery costs. The cost price for manufactured finished goods plus work in progress relates to cost price for primary commodities plus additives and direct wages plus direct and indirect production costs.

The net realisation value for inventories comprises sales price less completion costs plus costs related to effectuating the sale. The net realisation value is determined with regard to negotiability, obsolescence and movements in the expected sales price.

Receivables
Receivables are measured at amortised cost price, which usually equates to nominal value. The value is reduced by amortisation against expected loss.

Deferred income
Prepayments recognised under assets relate to costs incurred concerning subsequent fiscal years. Prepayments are measured at cost price.

Tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on taxable income for the year adjusted for tax on the taxable income of preceding years, plus for tax paid on account.

Deferred tax is tax on all temporary differences between book and tax value of assets and liabilities on the basis of planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of a tax loss allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by deduction against deferred tax liabilities.

The company is jointly taxed with all its Danish subsidiaries. Danish corporation tax payable is shared between the jointly taxed companies in relation to their taxable income (full distribution with refund for tax loss).

Other provisions
Other provisions relate to restructuring plans, guarantee liabilities etc. These are recognised and measured at the best estimate of the costs necessary on balance sheet date to settle them. In the event of the acquisition of a company, costs for restructuring are set aside as decided at the time of the acquisition.

Debt
Financial liabilities are recognised when a loan is taken out as the yield received less transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost price equivalent to the capitalised value using the interest rate in effect, such that the difference between the yield and the nominal value is recognised in the income statement over the loan period.

Other debt related to debt to suppliers, group enterprises and associated companies plus other debt is measured at amortised cost price, which usually equates to nominal value.

Share capital and disbursements to cooperative members
Personal members plus societies, companies and institutions that want to become members undertake to subscribe for a share capital amount equivalent to 6% of the average of the last 3 years' dealings with the cooperative, although not less than DKK DKK 10,000 and not more than DKK 100,000.

If dividends are paid from profit, the amount is deferred to share capital.

When a member reaches the age of 65, payment of equal amounts can be made over a 5-year period.

CASH FLOW STATEMENT
The cash flow statement shows the group's cash flow broken down into operations, investment and financing for the year, changes in cash flows for the year and cash at the beginning and end of the year.

Cash flow from operating activities
Cash flow from operations comprises profit/loss for the year adjusted for non-cash operational items, changes in working capital and paid up taxes.

Cash flow from investment activities
Cash flow from investment activities relates to payments from the buying and selling of intangible, tangible and financial fixed assets.

Cash flow from financing activities
Cash flow from financing activities relates to borrowing, repayments on interest-bearing debt etc.

Cash and cash equivalents
Liquid assets include cash and cash equivalents and short-term dept to credit institutions included in the daily cash resources.

DEFINITION OF KEY PERFORMANCE INDICATORS (KPIS)
The following KPIs are used:

Gross margin
Gross profit in relation to net turnover.

EBITDA margin
Earnings before depreciation and amortisation in relation to net turnover

EBIT margin
Earnings before interest and taxes in relation to net turnover

Interest cover
Earnings before depreciation and amortisation in relation to interest and taxes, net.

EBT margin
Earnings before tax in relation to net turnover.

Return on equity before tax
Profit before tax in relation to net equity at beginning of the year

Solvency ratio
The group's equity in relation to total assets.

NOTES

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
1.	**NET TURNOVER**				
	Sale of goods	4,399,090	4,177,461	839,484	819,266
	Production income etc.	29,997	42,714	8,253	22,353
		4,429,087	**4,220,175**	**847,737**	**841,619**
	Breakdown of net turnover:				
	Agribusiness Denmark	1,029,976	1,014,551	847,737	841,619
	Agribusiness International	2,050,823	1,972,710	0	0
	Agribusiness Support	425,580	449,211	0	0
	Agribusiness Machinery	471,421	349,816	0	0
	Special Feed	273,620	262,419	0	0
	Food Activities	177,667	171,468	0	0
		4,429,087	**4,220,175**	**847,737**	**841,619**
	Denmark	1,762,358	1,706,918	847,737	841,619
	Sweden	288,273	242,175	0	0
	Norway	85,968	73,525	0	0
	Finland	825,402	762,748	0	0
	Estonia	250,231	251,254	0	0
	Latvia	111,958	151,151	0	0
	Lithuania	159,189	154,281	0	0
	Poland	130,091	112,955	0	0
	Germany	749,410	707,247	0	0
	Other	66,207	57,921	0	0
		4,429,087	**4,220,175**	**847,737**	**841,619**
2.	**STAFF COSTS**				
	Wages and salaries	208,114	197,401	39,781	38,627
	Pensions	21,267	17,728	3,591	3,598
	Other social security costs	20,315	19,630	441	367
		249,696	**234,759**	**43,813**	**42,592**
	Breakdown of personnel costs:				
	Production costs	78,438	63,186	3,724	3,021
	Distribution costs	115,467	114,841	32,388	32,958
	Administration costs	55,791	56,732	7,701	6,613
		249,696	**234,759**	**43,813**	**42,592**
	Salaries and remuneration to the Supervisory and Executive Boards:				
	Supervisory Board	695	689	517	509
	Executive Board	1,888	2,866	1,645	1,929
		2,583	**3,555**	**2,162**	**2,438**
	Average number of employees	4,768	4,363	560	543

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
3.	**DEPRECIATION AND AMORTISATION**				
	Completed development projects	66	57	0	0
	Acquired rights	3,753	3,219	0	0
	Goodwill	7,536	9,890	313	369
	Buildings	21,684	20,444	4,638	4,531
	Plant and machinery	22,336	22,156	5,499	5,748
	Other plant, fixtures and fittings, tools and equipment	8,539	8,332	1,663	1,843
		63,914	**64,098**	**12,113**	**12,491**
	Breakdown of depreciation and amortisation:				
	Production costs	44,630	40,190	5,069	5,140
	Distribution costs	8,886	9,383	5,068	5,140
	Administration costs	10,398	14,525	1,976	2,211
		63,914	**64,098**	**12,113**	**12,491**
4.	**AUDITORS FEES**				
	Fees for statutory audit	1,155	1,076	177	168
	Fees for assurance engagements	22	43	4	6
	Fees for tax advice	46	47	8	7
	Fees for other services	69	74	6	7
		1,292	**1,240**	**195**	**188**
5.	**OTHER OPERATING INCOME**				
	Gains from the sale of fixed assets	1,076	1,334	295	260
	Income from investments in associated companies	5,655	6,866	2,719	4,569
	Other operating income	10,701	8,226	12,615	8,514
		17,432	**16,426**	**15,629**	**13,343**
6.	**OTHER OPERATING COSTS**				
	Loss from the sale of fixed assets	22	122	0	0
	Other operating costs	622	759	0	0
		644	**881**	**0**	**0**
7.	**EARNINGS FROM INVESTMENTS AND SECURITIES**				
	Income from investments in group enterprises	-4,739	-4,982	37,731	43,622
	Income from investments in associated companies	4,152	56	0	0
	Income from other securities and investments	4,103	8,928	0	0
		3,516	**4,002**	**37,731**	**43,622**

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
8.	**OTHER FINANCIAL INCOME**				
	Interest income, group enterprises	0	0	2	3
	Other interest and similar income	24,903	17,394	1,771	5,543
		24,903	**17,394**	**1,773**	**5,546**
9.	**OTHER FINANCIAL COSTS**				
	Interest costs, group enterprises	0	0	10,311	9,620
	Other interest and similar costs	38,876	27,204	7,503	9,213
		38,876	**27,204**	**17,814**	**18,833**
10.	**INCOME TAXES**				
	Current tax	10,376	12,294	-4,248	-2,014
	Adjustment of tax from previous years	-525	-87	-431	21
	Adjustment of deferred tax	3,074	3,404	3,627	3,882
		12,925	**15,611**	**-1,052**	**1,889**
11.	**DISTRIBUTION OF PROFITS**				
	Net profit for the year	47,075	66,695	24,233	42,125
	Retained earnings from previous years	104	158	105	151
		47,179	**66,853**	**24,338**	**42,276**
	Proposed distribution:				
	Interest earned on share capital III and IV	2	2	2	2
	Share of profits payable to members	2,416	4,161	2,416	4,161
	Transferred to the net revaluation reserve according to the equity method	7,102	3,761	27,593	34,244
	Transferred to reserve fund	14,791	34,255	-5,789	3,764
	Retained earnings	26	104	116	105
	Transferred to minority interests	22,842	24,570	0	0
		47,179	**66,853**	**24,338**	**42,276**

		GROUP			
note		Completed development projects TEUR	Acquired rights TEUR	Goodwill TEUR	Development projects in progress TEUR
12.	**INTANGIBLE FIXED ASSETS**				
	Cost price as at 1 January	315	28,071	199,327	1,360
	Adjustment for previous years	0	46	135	0
	Additions from acquisitions	79	27	263	0
	Exchange rate adjustment	-16	-5	17	4
	Additions for the year	0	2,477	5,713	485
	Disposals for the year	0	-151	-4,051	-1,008
	Cost price as at 31 December	**378**	**30,465**	**201,404**	**841**
	Depreciation as at 1 January	93	15,634	97,615	0
	Adjustment for previous years	0	73	-28	0
	Additions from acquisitions	0	20	134	0
	Exchange rate adjustment	-4	-2	133	0
	Depreciation for the year	66	3,753	7,536	0
	Reversed amortisation on disposals	0	-109	-1,301	0
	Depreciation as at 31 December	**155**	**19,369**	**104,089**	**0**
	Book value as at 31 December	**223**	**11,096**	**97,315**	**841**

	PARENT COMPANY			
	Completed development projects TEUR	Acquired rights TEUR	Goodwill TEUR	Development projects in progress TEUR
Cost price as at 1 January	0	0	5,247	0
Cost price as at 31 December	**0**	**0**	**5,247**	**0**
Depreciation as at 1 January	0	0	3,214	0
Depreciation for the year	0	0	313	0
Depreciation as at 31 December	**0**	**0**	**3,527**	**0**
Book value as at 31 December	**0**	**0**	**1,720**	**0**

		GROUP			
note		Land and buildings TEUR	Plant and machinery TEUR	Other plant, fixtures and fittings, tools and equip-ment TEUR	Property plant and equipment in progress TEUR
13.	**TANGIBLE FIXED ASSETS**				
	Cost price as at 1 January	741,825	335,296	74,131	5,814
	Adjustment for previous years	-9,654	10,965	-942	1
	Additions from acquisitions	42,634	9,409	3,235	40
	Exchange rate adjustment	-1,447	-1,410	-421	-57
	Additions for the year	19,943	16,371	19,711	20,458
	Disposals for the year	-3,087	-3,041	-12,071	-15,292
	Cost price as at 31 December	**790,214**	**367,590**	**83,643**	**10,964**
	Depreciation as at 1 January	194,423	201,599	46,981	0
	Adjustment for previous years	-9,425	10,194	-1,013	0
	Additions from acquisitions	10,208	6,769	1,941	0
	Exchange rate adjustment	-80	-189	-215	0
	Depreciation for the year	21,684	22,336	8,539	0
	Reversal of depreciation on disposals	-1,524	-1,864	-3,425	0
	Depreciation as at 31 December	**215,286**	**238,845**	**52,808**	**0**
	Book value as at 31 December	**574,928**	**128,745**	**30,835**	**10,964**

	PARENT COMPANY			
	Land and buildings TEUR	Plant and machinery TEUR	Other plant, fixtures and fittings, tools and equip-ment TEUR	Property plant and equipment in progress TEUR
Cost price as at 1 January	275,201	69,656	11,153	1,236
Additions for the year	4,011	3,695	1,107	8,062
Disposals for the year	0	-713	0	-7,465
Cost price as at 31 December	**279,212**	**72,638**	**12,260**	**1,833**
Depreciation as at 1 January	50,367	46,924	7,776	0
Depreciation for the year	4,638	5,499	1,663	0
Reversal of depreciation on disposals	0	-528	0	0
Depreciation as at 31 December	**55,005**	**51,895**	**9,439**	**0**
Book value as at 31 December	**224,207**	**20,743**	**2,821**	**1,833**

note		GROUP		
		Investments in associated companies TEUR	Other securities and investments TEUR	Other receivables TEUR
14.	**FINANCIAL FIXED ASSETS**			
	Cost price as at 1 January	80,627	63,323	2,587
	Adjustment for previous years	8	-7	0
	Additions from acquisitions	119	541	24
	Exchange rate adjustment	-10	-6	-4
	Additions for the year	107,187	23,134	111
	Disposals for the year	-2,326	-82,047	-268
	Cost price as at 31 December	**185,605**	**4,938**	**2,450**
	Value adjustments as at 1 January	18,885	18,854	0
	Adjustment for previous years	-1	148	0
	Exchange rate adjustment	393	-4	0
	Dividends distributed	-2,392	0	0
	Share of equity movements	-240	0	0
	Share of profit for the year	9,742	4,041	0
	Amortisation of goodwill	-725	0	0
	Negative goodwill recognized as income	1,366	0	0
	Reversal concerning disposals	-888	-25,063	0
	Value adjustments as at 31 December	**26,140**	**-2,024**	**0**
	Book value as at 31 December	**211,745**	**2,914**	**2,450**

	PARENT COMPANY		
	Investments in group enterprises TEUR	Investments in associated companies TEUR	Other securities and investments TEUR
Cost price as at 1 January	573,061	46,916	2,503
Additions for the year	100,671	91	1,068
Disposals for the year	0	0	-16
Cost price as at 31 December	**673,732**	**47,007**	**3,555**
Value adjustments as at 1 January	207,353	17,927	-2,161
Exchange rate adjustment	0	0	-4
Dividends distributed	-12,731	0	0
Share of equity movements	-1,876	-240	0
Adjustment for changed shareholding	-107	0	0
Share of profit for the year	37,838	2,780	0
Amortisation of goodwill	0	-61	0
Value adjustments as at 31 December	**230,477**	**20,406**	**-2,165**
Book value as at 31 December	**904,209**	**67,413**	**1,390**

note		PARENT COMPANY Domicile	Share-holding
14.	**FINANCIAL FIXED ASSETS (CONT.)**		
	Investments in group enterprises		
	Danish Agro Shoppen A/S	Karise	100%
	Danish Agro Finance A/S	Karise	100%
	Danish Agro Byggecenter A/S	Karise	100%
	Danish Agro Machinery Holding A/S	Galten	100%
	Vilomix International Holding A/S	Galten	75.1%
	DAVA International Holding A/S	Galten	83.8%
	Danish Agro Trading A/S	Galten	100%
	Dan Agro Holding A/S	Galten	77.7%
	DAVA Foods Holding A/S	Galten	77.7%
	DLA Agro a.m.b.a.	Galten	69.1%
	Scanola A/S	Galten	75.1%
	Scanfedt A/S	Galten	81.6%
	Nordic Seed A/S	Galten	84.2%
	Nordic Seed International A/S	Galten	75.0%
	DAVA Energy A/S	Galten	81.0%
	DGF Sikring a.m.b.a.	Galten	72.1%
	Investments in associated companies		
	DanHatch Holding A/S *)	Vrå	50.0%
	Danish Grain Terminals Holding A/S *)	Karise	50.0%
	Aller Ejendomsselskab A/S *)	Christiansfeld	50.0%
	Dan Fertilizer A/S *)	Galten	44.1%
	DanGødning A/S *)	Fredericia	44.1%
	DanBred P/S *)	Copenhagen	24.5%
	Nagro A/S *)	Fredericia	9.9%

*) Share of profit/loss for the year recognised in other operating income.

Please also refer to the group overview on pages 99-100.

15. INVENTORIES

All goods can be regarded as finished goods and goods for resale, as they can be sold in their present form.

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
16.	**TRADE RECEIVABLES**				
	Receivables, retail	351,997	291,086	53,028	48,192
	Receivables, wholesale	87,482	101,823	7,337	8,067
	Total receivables	**439,479**	**392,909**	**60,365**	**56,259**
	Provisions against losses	-13,808	-12,658	-843	-783
	Receivables as at 31 December	**425,671**	**380,251**	**59,522**	**55,476**
17.	**DEFERRED TAX ASSETS**				
	Deferred tax assets as at 1 January	9,537	9,047	0	3,166
	Adjustment for previous years	235	4,167	0	716
	Additions from acquisitions	-1,589	59	0	0
	Exchange rate adjustment	-109	-124	0	0
	Adjustment for the year	480	-3,612	0	-3,882
	Deferred tax assets as at 31 December	**8,554**	**9,537**	**0**	**0**

Deferred tax assets primarily concern tax deficits in associated enterprises in Sweden, Norway, Finland and Germany. Valuation is based on budgets and forecasts for the next 4 years.

		PARENT COMPANY I TEUR	PARENT COMPANY II TEUR	PARENT COMPANY III TEUR	PARENT COMPANY IV TEUR
18.	**SHARE CAPITAL**				
	Share capital as at 1 January	25,361	11,367	90	87
	Transferred from distribution of net profit 2017	4,042	43	0	0
	Transfer between share capital I and II	-2,283	2,283	0	0
	Interest earned on share capital III and IV	0	0	2	0
	Paid out/amortised in the fiscal year	-696	-363	0	-3
	Share capital as at 31 December	**26,424**	**13,330**	**92**	**84**

Share capital subscribed totals TEUR 38,907.

note		GROUP 2018 TEUR	GROUP 2017 TEUR	PARENT COMPANY 2018 TEUR	PARENT COMPANY 2017 TEUR
19.	**MINORITY INTERESTS**				
	Minority interests as at 1 January	287,551	267,601	0	0
	Additions from acquisitions	7,960	2,980	0	0
	Additions for the year	0	9,623	0	0
	Disposals for the year	-301	-3,371	0	0
	Share of dividends distributed	-15,266	-13,548	0	0
	Exchange rate adjustment	-715	-304	0	0
	Share of profit for the year	22,842	24,570	0	0
	Minority interests as at 31 December	**302,071**	**287,551**	**0**	**0**
20.	**PROVISIONS FOR DEFERRED TAX**				
	Provisions for deferred tax as at 1 January	7,252	3,335	3,721	0
	Adjustment for previous years	143	4,132	0	3,721
	Additions from acquisitions	1,001	-4	0	0
	Exchange rate adjustment	-43	-3	0	0
	Adjustment for the year	3,553	-208	3,627	0
	Adjustment via equity	-39	0	0	0
	Provisions for deferred tax as at 31 December	**11,867**	**7,252**	**7,348**	**3,721**
21.	**OTHER PROVISIONS**				
	Other provisions as at 1 January	5,318	6,725	0	0
	Adjustment for previous years	-422	71	0	0
	Additions from acquisitions	80	1,158	0	0
	Exchange rate adjustment	-19	-31	0	0
	Additions during the year	3,149	2,847	0	0
	Used during the year	-1,346	-5,452	0	0
	Other provisions as at 31 December	**6,760**	**5,318**	**0**	**0**
	Other provisions include guarantee provision for machinery and provision for pension obligations.				
22.	**LONG-TERM LIABILITIES**				
	Liabilities to mortgage credit institutions				
	Debt as at 31 December	131,214	128,025	89,475	96,262
	Repayments in 2019	-14,092	-13,434	-11,565	-11,224
		117,122	**114,591**	**77,910**	**85,038**
	Debt falling due after 5 years	**70,568**	**65,515**	**41,540**	**44,606**
	Credit institutions				
	Debt as at 31 December	656,845	347,199	0	83,893
	Repayments in 2019	-946	-23,997	0	-1,007
		655,899	**323,202**	**0**	**82,886**
	Debt falling due after 5 years	**31,322**	**5,034**	**0**	**5,034**
	Other debt				
	Debt as at 31 December	34,857	33,308	31,911	31,375
	Repayments in 2019	-1,096	-263	-987	-97
		33,761	**33,045**	**30,924**	**31,278**
	Debt falling due after 5 years	**31,268**	**31,100**	**31,268**	**31,100**

'Other debt' includes the negative fair value of hedging instruments of TEUR 32,114, acquired to ensure a fixed rate of interest on the group's debt to mortgage credit institutes.

note

23. COLLATERAL AND CONTINGENT LIABILITIES ETC.

Parent company

In order to secure debt to mortgage credit institutes of EUR 89 million, mortgage pledges and all money mortgage pledges have been deposited against land and buildings, the book value of which as at 31 December 2018 comprised EUR 224 million.

As collateral for the credit facilities of associated businesses, the parent company has given credit facilities totalling EUR 1,309 million. As at 31 December 2018, debt to credit institutions amounted to EUR 780 million.

As at 31 December 2018, the company has given guarantees of EUR 54 million for associated businesses.

The company is the administration company in a Danish joint taxation scheme, and is therefore jointly and severally liable with the other joint taxation companies as from fiscal year 2013 for total corporation tax and any liabilities to withhold tax at source on interest, royalties and dividends for the joint taxation companies.

Contractual obligations have been undertaken concerning the purchase and sale of finished goods and goods for resale.

The group

In order to secure debt to mortgage credit institutes of EUR 131 million, mortgage pledges and all money mortgage pledges have been deposited against land and buildings, the book value of which as at 31 December 2018 comprised EUR 300 million.

Contractual obligations have been undertaken concerning the purchase and sale of finished goods and goods for resale.

	GROUP		PARENT COMPANY	
	2018 TEUR	**2017** TEUR	**2018** TEUR	**2017** TEUR
24. RENTAL AND LEASING LIABILITIES				
Within 1 year	22,631	28,554	7,242	6,840
Between 2 - 5 years	38,098	67,968	20,558	20,876
After 5 years	29,130	25,283	11,504	12,869
	89,859	**121,805**	**39,304**	**40,585**

25. RELATED PARTIES

Danish Agro a.m.b.a. has no related parties with majority interest.

Related parties with significant interest include the company's Supervisory and Executive Boards.

All trading takes place on market terms.

26. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred between balance sheet date and today, which could affect our evaluation of the annual report.

COMPANY DETAILS

COMPANY

Danish Agro a.m.b.a.
Køgevej 55
4653 Karise

Tel:	+45 7215 8000
Website:	danishagro.com
E-mail:	mail@danishagro.dk
CBR no.:	5978 9317
Domicile:	Karise
Fiscal year	1 January - 31 December

SUPERVISORY BOARD

Jørgen Hesselbjerg Mikkelsen (Chairman)
Hans Bonde Hansen (Deputy Chairman)
Heino Mølholm Hansen (Deputy Chairman)
Lars Svenning Bach
Niels Jørgen Bønløkke
Jørgen Damgaard
Niels Beck Brems Jensen
Michael Lundgaard Nielsen
Søren Steen Smalbro
Karsten Madsen (Employee Representative)

AUDITORS

Deloitte
Chartered Public Accountants
Weidekampsgade 6
2300 Copenhagen S

EXECUTIVE BOARD

Henning Haahr, Group CEO
Brian Hauge Søe, Group CFO
Henning Fogh, Director
Henrik Peter Stilund, Director

GEOGRAPHICAL OVERVIEW

DENMARK
3A Kemi A/S
Aller Ejendomsselskab A/S
Almas Agro A/S
A.P. Jørgensen A/S
Dan Agro Holding A/S
DanBred P/S
DanFertilizer A/S
DanBroiler A/S
DanGødning A/S
DanHatch Holding A/S
DanHatch Denmark A/S
DanHatch Special A/S
Danish Agro a.m.b.a.
Danish Agro Byggecenter A/S
Danish Agro Finance A/S
Danish Agro Machinery Holding A/S
Danish Agro Machinery A/S
Danish Agro Machinery Trading A/S
Danish Agro Shoppen A/S
Danish Agro Trading A/S
Danish Grain Terminals Holding A/S
Danish Grain Terminals A/S
DanPiglet A/S
Dansk Maskinbørs A/S
DA Agravis Machinery Holding A/S
DAVA Agravis International Holding A/S
DAVA Energy A/S
DAVA Foods Holding A/S
DAVA Foods Denmark A/S
DAVA Foods Packaging A/S
DAVA Foods Starup K/S
DAVA International Holding A/S
DGF Sikring a.m.b.a.
DLA Agro a.m.b.a.
Ejendomsselskabet Vindmask ApS
Farmæg Starup ApS
FieldSense A/S
Hatting A/S
Hedegaard A/S
Nagro A/S
Nomus A/S
Nordic Seed A/S
Nordic Seed International A/S
Ringe Maskinforretning A/S
Rumænien Invest A/S
Røstofte Maskiner A/S
Scanfedt A/S
Scanola A/S
Traktor- & Høstspecialisten A/S
Trinol A/S
Vilofarm A/S
Vilomix International Holding A/S
Vilomix Holding A/S
Vilomix Denmark A/S
Vilomix Russia Holding A/S
Vilovet A/S
Vinderup Maskiner A/S
Vinderup Maskinforretning A/S
Vindmask 2017 Holding A/S

SWEDEN
DAVA Foods Sweden AB
DLA Agro Sverige AB
Grain Terminal Sweden AB
Swedish Agro Holding AB
Swedish Agro AB
Swedish Agro Machinery AB
Swedish Agro Machinery Property AB
Swedish Agro Weapon AB
Vilomix Sweden AB
Östra Sönnarslöv Traktorservice AB

NORWAY
DAVA Foods Norway AS
DAVA Foods Property Norway AS
Lena Maskin AS
Lena Maskin Eiendom AS
Lena Maskin Verdal AS
Norwegian Agro Machinery AS
Vilomix Norway AS

FINLAND
DanHatch Finland Oy
DAVA Foods Finland Oy
Finnish Agro Machinery Oy
Hankkija Oy
Movere Oy
Närpes Äggpackeri Oy
Vilomix Finland Oy

ESTONIA
AS Baltic Agro
AS Scanola Baltic
Baltic Agro Machinery OÜ
DAVA Foods Estonia AS
AS Konekesko Eesti

LATVIA
SIA Baltic Agro
SIA Konekesko Latvija
Tukuma Straume AS
Vilomix Baltic SIA

LITHUANIA
UAB Baltic Agro
UAB Konekesko Lietuva

CZECH REPUBLIC
Agromex s.r.o.

POLAND
Blattin Polska Sp. z.o.o.
DanHatch Poland S.A.
Polish Agro Sp. z.o.o.
Raitech Sp. z.o.o.
SMR Rolnik Sp. z.o.o.

GERMANY
Agravis Raiffeisen AG
Agravis Saatzucht Futtermittel GmbH & Co. KG
Ceravis AG
Ceravis Futtermittel GmbH
CeraGreen GmbH
Ceravis Real Estate GmbH
Ceravis Produktion und Transport GmbH
Förderband GmbH
Hatting Germany GmbH
Mecklenburger Agrarhandel GmbH
Nordic Seed Germany GmbH
Raiffeisen Mölln Energie GmbH & Co KG
Schweinebesamungsstation Nort-Ost GmbH
Verwaltung HL Hamburger Leistungsfutter GmbH & Co. KG

LUXEMBOURG
DGF Reinsurance S.A.

RUSSIA
Vilomix Rus OOO

UKRAINE
Vilomix Ukraine Ltd.

HUNGARY
Hungaria Agro Kft.

BULGARIA
Vilomix Bulgaria EOOD

VIETNAM
Vilomix Vietnam Co. Ltd.

CHINA
Vilomix Shanghai Trading Co. Ltd.

GROUP COM

Danish Agro a.m.b.

AGRIBUSINESS DENMARK

- Danish Agro a.m.b.a. 100%
  - Danish Agro Finance A/S 100%
  - Danish Agro Shoppen A/S 100%
  - Danish Agro Byggecenter A/S 100%
  - Danish Agro Trading A/S 100%
  - Danish Grain Terminals Holding A/S 50%
    - Danish Grain Terminals A/S 100%
    - 3A Kemi A/S 100%
  - Aller Ejendomsselskab A/S 50%
  - DanBred P/S 24.5%
  - FieldSense A/S 10.0%
- Dan Agro Holding A/S 77.70%
  - Hedegaard A/S 100%
    - Nagro A/S 15.68%

AGRIBUSINESS INTERNATIONAL

- DAVA International Holding A/S 83.79%
  - Hankkija Oy 100%
    - Movere Oy 66.67%
  - Swedish Agro Holding AB 100%
    - Swedish Agro AB 100%
      - Swedish Agro Weapon AB 100%
      - Grain Terminal Sweden AB 50%
  - Agravis Raiffeisen AG 21.91%
  - DAVA Agravis International Holding A/S 75%
    - Ceravis AG 100%
      - Ceravis Real Estate GmbH 100%
      - Ceravis Futtermittel GmbH 100%
      - Ceravis Produktion und Transport GmbH 100%
      - Mecklenburger Agrarhandel GmbH 100%
      - Raiffeisen Mölln Energie GmbH & Co KG 100%
      - CeraGreen GmbH 100%
      - Förderband GmbH 33.33%
    - AS Baltic Agro 100%
      - AS Scanola Baltic 100%
    - SIA Baltic Agro 100%
      - Tukuma Straume AS 60%
    - UAB Baltic Agro 100%
    - Polish Agro Sp. z.o.o 100%
    - Hungaria Agro Kft. 100%

AGRIBUSINESS SUPPORT

- DLA Agro a.m.b.a. 69.06%
  - DLA Agro Sverige AB 100%
- Scanola A/S 75.07%
- Scanfedt A/S 81.56%
- Nordic Seed A/S 84.21%
  - Nordic Seed Germany GmbH 100%
- Nordic Seed International A/S 75%
- DAVA Energy A/S 81.03%
  - Nomus A/S 50%
- DGF Sikring a.m.b.a. 72.09%
  - DGF Reinsurance S.A. 95.24%
- DanGødning A/S 44.11%
- DanFertilizer A/S 44.11%
- Nagro A/S 9.95% Including 22.13% indirectly

PANIES 2018

a. CBR 5978 9317

AGRIBUSINESS MACHINERY

- Danish Agro Machinery Holding A/S 100%
  - Danish Agro Machinery A/S 100%
  - Danish Agro Machinery Trading A/S 100%
  - Almas Agro A/S 100%
  - Traktor- & Høst-specialisten A/S 100%
  - Vindmask 2017 Holding A/S 75%
    - Vinderup Maskin-forretning A/S 100%
    - Vinderup Maskiner A/S 100%
    - Ejendomsselskabet Vindmask ApS 100%
  - A.P. Jørgensen A/S 100%
  - Ringe Maskinforretning A/S 100%
  - Røstofte Maskiner A/S 75%
  - Dansk Maskinbørs A/S 100%
  - Swedish Agro Machinery AB 100%
    - Swedish Agro Machinery Property AB 100%
    - Östra Sönnarslöv Traktorservice AB 100%
  - Norwegian Agro Machinery AS 100%
    - Lena Maskin AS 100%
      - Lena Maskin Verdal AS 100%
    - Lena Maskin Eiendom AS 100%
  - Finnish Agro Machinery Oy 100%
  - DA Agravis Machinery Holding A/S 75%
    - Baltic Agro Machinery OÜ 100%
    - Raitech Sp. z.o.o. 100%
      - SMR Rolnik Sp. z.o.o. 100%
    - Agromex s.r.o. 100%
    - AS Konekesko Eesti 45%
    - SIA Konekesko Latvija 45%
    - UAB Konekesko Lietuva 45%

SPECIAL FEED

- Vilomix International Holding A/S 75.11%
  - Agravis Saatzucht Futtermittel GmbH & Co. KG 25%
  - Verwaltung HL Ham-burger Leistungsfutter GmbH & Co. KG 25%
  - Vilomix Holding A/S 75%
    - Vilomix Denmark A/S 100%
    - Vilomix Sweden AB 100%
    - Vilomix Norway AS 100%
    - Vilomix Finland Oy 100%
    - Vilomix Baltic SIA 100%
    - Blattin Polska Sp. z.o.o. 50.1%
    - Vilomix Bulgaria EOOD 100%
    - Vilomix Ukraine Ltd. 100%
    - Vilomix Russia Holding A/S 100%
      - Vilomix Rus OOO 100%
    - Vilomix Vietnam Co. Ltd. 100%
    - Vilomix Shanghai Trading Co. Ltd. 100%
    - Vilovet A/S 100%
    - Vilofarm A/S 100%
    - Trinol A/S 100%
    - Hatting A/S 100%
      - Hatting Germany GmbH 100%
        - Schweinebesam ungsstation Nort-Ost GmbH 100%

FOOD ACTIVITIES

- DAVA Foods Holding A/S 77.70%
  - DAVA Foods Denmark A/S 100%
    - DAVA Foods Starup K/S 100%
    - Farmæg Starup ApS 100%
  - DAVA Foods Sweden AB 100%
  - DAVA Foods Finland Oy 50%
    - Närpes Ägg-packeri Oy 49.39%
  - DAVA Foods Estonia AS 85%
  - DAVA Foods Norway AS 70.39%
    - DAVA Foods Property Norway AS 100%
  - DAVA Foods Packaging A/S 60%
- DanHatch Holding A/S 50%
  - DanHatch Denmark A/S 100%
  - DanHatch Special A/S 100%
  - DanBroiler A/S 100%
  - DanHatch Poland S.A. 100%
  - DanHatch Finland Oy 80%
  - BD France S.A. 50%
  - Rumænien Invest A/S 48.80%
  - DanPiglet A/S 100%

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