

**CONTAINER PROVIDERS INTERNATIONAL HOLDING ApS**  
**Sankt Annæ Plads 7,4, 1250 København K**  
**CVR-NR. 10961238**

**Annual report**

**1. januar 2017 - 31. december 2017**

The annual report has been presented and  
approved on the company's general meeting

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Chairman of general meeting

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## Company information

<b>Reporting company</b>	Container Providers International Holding ApS Sankt Annæ Plads 7,4 1250 København K
	Phone number: 45760102
	CVR-nr: 10961238
	Reporting period: 01/01-2017 - 31/12/2017
<b>Board of directors</b>	Henning Fahlmann Nielsen
<b>Board of executives</b>	Niels Erik Jørgensen Michael Fahlmann Nielsen
<b>Main financial institution</b>	Danske Bank, Finanscenter Sjælland Nord  Slotsgade 16 3400 Hillerød
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C DK Denmark CVR-nr: 20222670 P-number: 1002977113

## **STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES**

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Container Providers International Holding ApS for the year 1 January - 31 December 2017

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the company's financial position at 31 December 2017 and of the result of the operations and cash flows for the financial year 1 January - 31 December 2017

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen 04/06/2018

### **Board of Executives:**

Niels Erik Jørgensen

Michael Nielsen

### **Board of Directors:**

Henning Nielsen

# INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Container Providers International Holding ApS

## **Opinion**

We have audited the Financial Statements of Container Providers International Danmark ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibility for the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Odense 04/06/2018

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen  
State Authorised Public Accountant  
MNE no. mne31412

## **MANAGEMENT'S REVIEW**

### **Principal activities**

The principal activities are investments in subsidiaries

### **Development in activities and financial position**

The result is 11,2 mio DKK compared to 11,9 mio DKK last year. The results are satisfying and meet the expectations

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position

# INCOME STATEMENT

1 JANUARY - 31 DECEMBER

		01.01.2017 31.12.2017	02.01.2016 31.12.2016
	Disclosure		
<b>Gross profit/loss</b>		<b>-463.414</b>	<b>-286.121</b>
Staff costs	1	-367.004	-286.956
Depreciation, amortisation and impairment losses		-39.730	-40.729
<b>Operating profit/loss</b>		<b>-870.148</b>	<b>-613.806</b>
Net income from equity in affiliated subsidiaries		12.351.155	12.467.557
Financial income	2	1.022.606	1.750.248
Financial expenses	3	-1.582.171	-1.883.547
<b>Profit/loss before tax</b>		<b>10.921.442</b>	<b>11.720.452</b>
Tax on profit/loss for the year	4	326.321	146.003
<b>Profit/loss for the year</b>		<b>11.247.763</b>	<b>11.866.455</b>
<b>Proposed distribution of dividend</b>			
Allocation to reserve for net revaluation under the equity method		12.351.155	13.187.081
Retained profit(loss)		-1.103.393	-1.320.626
<b>Total distributed</b>		<b>11.247.763</b>	<b>11.866.455</b>

# Balance

31. December 2017

	Disclosure	01.01.2017 31.12.2017	02.01.2016 31.12.2016
<b>Assets</b>			
	5		
Land and buildings		11.085.602	12.049.658
<b>Tangible fixed assets</b>		11.085.602	12.049.658
	6		
Equity in subsidiaries		87.954.399	73.241.370
<b>Financial fixed assets</b>		87.954.399	73.241.370
<b>Total fixed assets</b>		99.040.001	85.291.028
<b>Current Assets</b>			
Receivables from sales and services		0	23.931
Receivables from affiliated companies		17.995.478	17.581.393
Other receivables		1.555.852	1.832.126
Refund tax group taxation		306.385	0
<b>Receivables</b>		19.857.714	19.437.450
Securities		12.731.450	12.876.872
<b>Securities</b>		12.731.450	12.876.872
<b>Cash</b>		1.453.588	2.252.568
<b>Total Current Assets</b>		34.042.752	34.566.890
<b>Total Assets</b>		133.082.753	119.857.918

# Balance

31. December 2017

	Disclosure	01.01.2017 31.12.2017	02.01.2016 31.12.2016
<b>Liabilities</b>			
Share capital		200.000	200.000
Reserves for revaluation		3.261.294	4.029.646
Reserves for net revaluation under the equity method		85.154.542	70.441.512
Retained earnings		-22.161.366	-17.581.185
<b>Total Equity</b>	<b>7</b>	<u>66.454.470</u>	<u>57.089.973</u>
Provision for deferred taxes		888.925	1.113.807
<b>Provisions</b>		<u>888.925</u>	<u>1.113.807</u>
Debt mortgage		1.017.493	4.205.904
<b>Long-term debt</b>	<b>8</b>	<u>1.017.493</u>	<u>4.205.904</u>
Short-term portion of long-term debt		3.192.105	111.192
Debt to affiliated companies		52.215.816	42.784.849
Debt to owners and management		5.753.679	10.371.439
Other debt		3.560.264	4.180.754
<b>Short-term debt</b>		<u>64.721.865</u>	<u>57.448.234</u>
<b>Total debt</b>		<u>66.628.283</u>	<u>61.654.138</u>
<b>Total liabilities</b>		<u>133.082.753</u>	<u>119.857.918</u>

# Disclosures

## 1. January 2017 - 31. December 2017

	01.01.2017 31.12.2017	01.01.2016 31.12.2016
<b>1 Staff costs</b>		
Wages and salaries	-360.995	-280.995
Pensions	0	-3.902
Other social security costs, etc..	-6.009	-2.059
<b>Total</b>	<b>-367.004</b>	<b>-286.956</b>
<b>Average number of employees</b>	<b>3</b>	<b>3</b>
<b>2 Financial income</b>		
Affiliated companies and subsidiaries	425.724	370.343
Other financial income	596.882	1.379.905
<b>Total</b>	<b>1.022.606</b>	<b>1.750.248</b>
<b>3 Financial expenses</b>		
Affiliated companies and subsidiaries	-1.241.296	-805.320
Other financial costs	-340.875	-1.078.227
<b>Total</b>	<b>-1.582.171</b>	<b>-1.883.547</b>
<b>4 Tax on ordinary profit</b>		
Computed tax on taxable income of the year	318.154	137.827
Adjustment of deferred tax	8.167	8.176
<b>Tax Total</b>	<b>326.321</b>	<b>146.003</b>

# Disclosures

## 1. January 2017 - 31. December 2017

### 5 Tangible fixed assets

#### Land and buildings

Cost at. 1. januar 2017	6.976.187
Additions during the year	60.741
Cost at. 31. December 2017	<u>7.036.928</u>

Revaluations 1. januar 2017	5.545.531
Revaluations of the year	-985.067
Revaluations 31. december 2017	<u>4.560.464</u>

Depreciation and impairment losses. 1. januar 2017	472.060
Depreciation and amortization	39.730
Depreciations and impairment losses. 31. December 2017	<u>511.790</u>

<b>Net book value per. 31. December 2017</b>	<u>11.085.602</u>
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Value of recognised assets, excluding revaluation under s 41 (1)	6.525.138
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#### Other plant, fixtures and equipment

Cost at. 1. januar 2017	368.082
Cost at. 31. December 2017	<u>368.082</u>

Depreciation and impairment losses. 1. januar 2017	-368.082
Depreciations and impairment losses. 31. December 2017	<u>-368.082</u>

<b>Net book value per. 31. December 2017</b>	<u>0</u>
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### 6 Financial fixed assets

Cost at 1 January 2017	2.799.860
<b>Cost at. 31 december 2017</b>	<u>2.799.860</u>

Revaluations 1 January 2017	70.441.510
Currency adjustments	-1.114.914
Revaluation of the year	12.351.155
Change negativ equity affiliated company	3.476.788

<b>Revaluations 1 December 2017</b>	<u>85.154.539</u>
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<b>Net book value per. 31. December 2017</b>	<u>87.954.399</u>
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# Disclosures

## 1. January 2017 - 31. December 2017

Investments in subsidiaries	Equity	Result of the year	Ownership
Container Providers Int. ApS, Copenhagen	63.050.725,38	10.296.623,00	100%
Container Providers Int. DK ApS, Copenhagen	10.466.624,95	2.028.871,24	100%
Container Providers Leasing ApS, Copenhagen	13.084.473,40	3.465.311,87	100%
I&H Property SC, Montpellier, France	1.299.964,66 -	140.980,99	99%
N&N Property SC, Montpellier, France	65.023,60	90.450,45	99%
Villa Vicha SARL, Aubais, France	- 4.196.311,66 -	3.476.788,84	99%
Container Providers Int. France, Aubais, France	1.470.357,56	47.911,25	99%
Container Providers Int. Belgium, Antwerpen, Belgium	2.780.962,36	83.146,17	100%
Depot Service Rauma Oy, Rauma, Finland	1.610.172,53	1.549.828,57	100%
Depot Management Finaand Oy, Helsinki, Finland	2.539.457,43	1.466.787,30	100%
Intracon AS, Oslo, Norge	16.852.690,35	2.349.757,36	100%
Intracon Utleie AS, Oslo, Norge	143.578,59	-38.769	100%
Container Providers ApS	409.665,00	1.031.067,00	100%
I-BOX AB, Sweden	- 1.526.288,14 -	297.512,93	100%

7	Equity	Share capital	Reserves for revaluation	Reserves for net revaluation under the equity	Retained earnings	Total
				method		
	Equity 1 January 2017	200.000	4.029.646	70.441.512	-17.581.185	57.089.973
	Currency adjustments		-	1.114.914		-1.114.914
	Proposed distribution of profit/loss for the year		-768.352	12.351.155	-1.103.393	10.479.410
	Change negativ equity affiliated company			3.476.788	-3.476.788	
	<b>Equity 31 December 2017</b>	<b>200.000</b>	<b>3.261.294</b>	<b>85.154.542</b>	<b>-22.161.366</b>	<b>66.454.470</b>

8	Long-term debt	1/1 2017	31/12-2017	Repayment next	Debt outstanding
		debt total	debt total	year	after 5 years
	Debt mortgage	4.317.095	4.209.598	3.192.105	774.745
		<b>4.317.095</b>	<b>4.209.598</b>	<b>3.192.105</b>	<b>774.745</b>

## 9 Contingencies etc.

### Joint taxation liability

The danish companies of the group are jointly and severally liable for the tax on the Group's joint international taxable income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the Group's joint taxable income appears in the annual report of IHN Holding ApS, the management company for the joint taxation.

# Disclosures

## 1. January 2017 - 31. December 2017

### 10 Charges and securities

Regarding the commitment of subsidiary Container Providers International ApS with Danske Bank there has been provided mortgage deeds on property as security for debt nominal DKK 10 millions.

Furthermore as security for mortgage loan there has been provided mortgage deeds on property nominal DKK 4,0 millions  
The pawned property has a carrying amount of DKK 11 millions

### 11 Consolidated financial statements

The company is included in the consolidated financial statements of IHN Holding ApS, Sankt Annae Plads 7, 1250 Copenhagen K, CVR no.: 31156513

## ACCOUNTING POLICIES

The annual report of Container Providers International Holding ApS for 2017 is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B. Few provisions of the Danish Financial Statements Act for enterprises in reporting class C have been selected.

The accounting policies are consistent with the policies applied last year.

### **Consolidated financial statements**

Due to the exemption clause in section 112 of the Danish Financial Statements Act, consolidated statements have not been prepared.

The company is included in the consolidated financial statements of IHN Holding ApS, Sankt Annae Plads 7, 1250 Copenhagen K, CVR no.: 31156513

## INCOME STATEMENT

### **Net revenue**

Rent and costs are accrued for the financial year

### **Other external expenses**

Other external expenses include real estate costs and administration costs

### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

### **Investments in subsidiaries and associates**

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

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

Current tax liabilities and receivable current tax are recognised in the Balance Sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

## **BALANCE SHEET**

### **Tangible fixed assets**

Land and buildings, other plant, fixtures and equipment are measured at cost + revaluations less accumulated depreciation and impairment losses.

The depreciation base is cost + revaluations less estimated residual value after end of useful life

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Buildings	50-80 years	0-75%
Other plant, fixtures and equipment	3-10 years	0-30%

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### **Fixed asset investments**

Investments in subsidiaries and associates are measured in the parent company balance sheet under the equity method.

Investments in subsidiaries and associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method. Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

### **Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### **Securities and investments**

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

**Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax resulting from changes in tax rates are recognised in the Income Statement, except from items recognised directly in equity.

**Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost usually corresponds to the nominal value.

**Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the Income Statement as financial

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the balance sheet date. Non-monetary items are translated at the rate at the time of acquisition or at the time of subsequent revaluation or write-down of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.