TITAN CONTAINERS A/S

Litauen Allé 9
2630 Høje Taastrup

Annual report for the period
1 January to 31 December 2018
(30th Financial year)

Adopted at the annual general meeting on
26 April 2019

chairman

CVR-nr. 13 13 17 32

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COMPANY DETAILS

The company	TITAN Containers A/S Litauen Allé 9 2630 Høje Taastrup	
	Telephone:	+45 70 23 17 18
	Fax:	+45 70 23 16 17
	Website:	www.titancontainers.com
	CVR no.:	13 13 17 32
	Reporting period: Incorporated:	1 January - 31 December 2018 1. April 1989
	Domicile:	Høje Taastrup
Secondary names	TITAN Container Udlejning A/S TITAN Container Hire A/S TITAN Container Leasing A/S TITAN Container Rental A/S TITAN Arcticstore A/S TITAN Boxtainer A/S TITAN Canons Park A/S Arcticstore A/S	
Supervisory board	Neté Lind Barker John Layland Barker Helge Ernst Lunau Birger Lindberg Skov	
Executive board	John Layland Barker, managing director Helge Ernst Lunau, director Susanne Borch-Jensen, director	
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø	

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of TITAN Containers A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2018 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Høje Taastrup, 26 April 2019

Executive board

John Layland Barker Managing Director	Helge Ernst Lunau Director	Susanne Borch-Jensen Director

Supervisory board

Neté Lind Barker	John Layland Barker	Helge Ernst Lunau
Birger Lindberg Skov		

INDEPENDENT AUDITOR'S REPORT

To the shareholder of TITAN Containers A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of TITAN Containers A/S for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent companyfinancial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2018 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2018 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 consolidated financial statements and parent company " section of our report. We are independent of the group 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 responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT

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 consolidated financial statements and parent company 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.

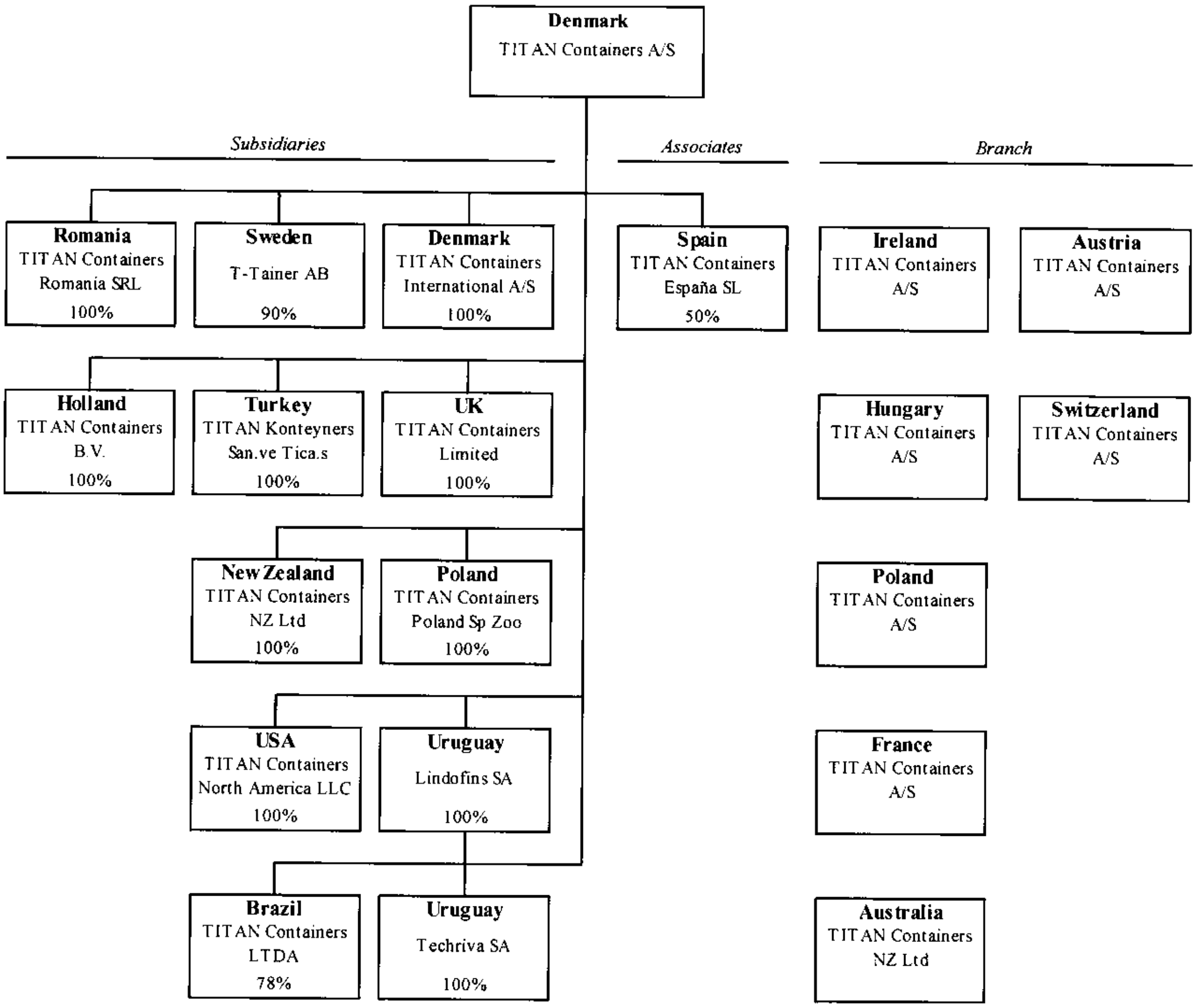
Copenhagen, 26 April 2019

MAZARS
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Pia Lillebæk
statsautoriseret revisor
(State-authorised public accountant)
MNE no. mne30257

Dennis Herholdt Rasmussen
statsautoriseret revisor
(State-authorised public accountant)
MNE no. mne43413

GROUP CHART


Denmark
TITAN Containers A/S
Subsidiaries
Associates
Branch
Romania
TITAN Containers Romania SRL
100%
Sweden
T-Tainer AB
90%
Denmark
TITAN Containers International A/S
100%
Spain
TITAN Containers España SL
50%
Ireland
TITAN Containers A/S
Austria
TITAN Containers A/S
Holland
TITAN Containers B.V.
100%
Turkey
TITAN Konteyners San.ve Tica.s
100%
UK
TITAN Containers Limited
100%
Hungary
TITAN Containers A/S
Switzerland
TITAN Containers A/S
New Zealand
TITAN Containers NZ Ltd
100%
Poland
TITAN Containers Poland Sp Zoo
100%
Poland
TITAN Containers A/S
USA
TITAN Containers North America LLC
100%
Uruguay
Lindofins SA
100%
France
TITAN Containers A/S
Brazil
TITAN Containers LTDA
78%
Uruguay
Techriva SA
100%
Australia
TITAN Containers NZ Ltd

MANAGEMENT'S REVIEW

Business activities

The Company owns and operates a fleet of ISO shipping and storage containers, purpose-built refrigerated storage containers and DNV offshore containers for international and domestic rentals.

Further, the Company presently operates 41 self-storage sites located in 11 countries, 14 container depots with container handling equipment in 7 countries and 14 container lorries in 4 countries.

Through The Company's own and subsidiary offices in 17 countries, TITAN offers these containers and services to customers for domestic, offshore and international hire. The Company is also actively engaged in the purchase and sale of new and used containers and in the supply of related services to a wide range of customers.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The groups financial position at 31 December 2018 and the results of its operations and cash flows for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The Company's 2018 annual accounts are presented on the following pages. The group income statement for the year ended 31 December shows a operating profit of TDKK 70,640, and the balance sheet at 31 December 2018 shows equity of TDKK 151,377.

Whilst lower than forecast, the operating result of The Company reflects continued investments in future growth and revenues at the expense of the 2018 operating result. The Management consider the result to be satisfactory.

The international market environment in 2018 worsened during the year heavily influenced by lower international trade volumes resulting from lower consumer demand and the US/China trade conflict. Reduced demand for steel resulted in lower steel costs and as a direct result lower new container prices for standard container types from the 4th quarter. Reflecting low availability, the prices for used containers weakened only slightly during the year. Revenue from container trading was slightly lower than in 2017

Investments in the container rental business continued at a similar levels to previous years and this segment increased revenues by 14.3% in 2018.

MANAGEMENT'S REVIEW

Financial review
Future expectations
The Company continues to experience growing market demand for the products and services supplied.

The ArcticStore range of refrigerated rental containers continue to be highly successful in both newer and mature markets. Some limited fleet growth and improved utilisation are anticipated to continue similar to the trend of the past several years.

TITAN self-storage forecast improved utilisation of existing storage rooms during 2019. A few additional sites (from the 2018 business plan) will open in 2019. No significant additional investments in additional sites are planned for this year.

The DNV offshore market performed as expected in 2018 and whilst slight market improvement is expected in 2019 any new investments are highly unlikely.

The traditional core business of ISO standard container rentals continues to perform well. Based on positive indicators from major clients for this year, we forecast another year of stable performance in 2019.

Despite continued poor international market conditions, TITAN's multi-segmented business is only slightly influenced by world trade in general. For the overall rental business, we forecast 2019 will be similar to 2018 with double figure percentage growth.

Both new and used container prices and demand remained robust through the first three quarters of 2018. Lower new container pricing in the 4th quarter realised some price adjustments and used container pricing re-aligned to the new container values. During 2019, we forecast lower income from a similar volume of new and used container sales as market prices continue to adjust to.

While management will continue to monitor the BREXIT process, we remain confident that this will ultimately have minimal impact on our significant domestic UK business activities.

MANAGEMENT'S REVIEW

The year at a glance and follow-up on expectations expressed last year
The Company's operating performance in 2018 was TDKK 70,640

All brands responded well to the market conditions in 2018. Performance across all product lines was strong with newer markets starting to make a more noticeable contribution to The Company's total performance.

During 2018, The Company again experienced high container rental volume, which led to rental revenues increasing by 14.3%.

New investments in rental containers and plant and machinery were significantly higher in 2018 compared with 2017. We forecast lower investments in 2019.

During 2016, The Company started the preliminary investigation of the market potential of several South East Asian markets. This process continued to move slowly during 2018 with no major investments. We will continue to prudently evaluate this during 2018. No major investments are currently planned.

To meet our corporate growth objectives and the increasing complexity of national and international reporting and compliance, The Company added new human resources in 2018. Further new senior appointments have and will be made in 2019.

Special risks apart from generally occurring risks in industry
Currency risks
The Company buys containers in U.S. Dollars (USD). To reduce currency exposure, The Company maintains certain foreign currency debt and a portion of its rental container fleet in TITAN Containers International A/S denominated in USD. This became effective in 2015.

The Company has financed the acquisition of containers using credit facilities denominated in Danish Krone (DKK), the Euro (EUR), British Pounds (GBP) and USD. The Company's local operations are denominated in the relevant local currencies that primarily include DKK, GBP, Euro, USD, AUD, NZD and Swedish Krona (SEK). The Company continuously evaluates the risk for loss associated with fluctuations in the rates of foreign exchange and tries to hedge as and where appropriate.

The Company currently classifies currency adjustments as "financial costs" to give a fair view of the operating result excluding currency impact.

MANAGEMENT'S REVIEW

The environment
It is The Company's policy to use "less damaging products and procedures where economically acceptable. In recent years, The Company has changed nearly 100% of container production to bamboo flooring (from tropical hardwoods) and adopted the use of water-based paints and environmentally friendlier insulation blowing agent refrigerated containers.

Our ArcticStore refrigerated containers almost exclusively feature new technology refrigeration equipment that significantly reduces customer power consumption. During 2018 we adopted R452A refrigerant as standard (instead of R404A) when ordering new refrigeration.

Research and development activities in and for reporting entity
The Company maintains a limited research and development program primarily focused on developing new refrigerated, self-storage, accommodation and DNV container products and services.

Statutory report on corporate governance
For many years, The Company has maintained ethics provisions with regard to supplier and customer business activities. This is particularly pertinent in developing countries. These provisions include: no child or forced labour, respect for human rights and for legal employment laws and regulations, no bribery or corruption to be given or received either directly or indirectly, care for the environment and reasonable financial and "in-kind" contributions to local, national and international charities, non-governmental organizations and other non-profit making associations.

The Company has issued its Statement Pursuant to the Modern Slavery Act 2015 and its Supplier Code of Conduct. The aim of both documents is to set out the ethical conducts and standards that shall govern the activities of the Company and business partners across the world. The documents expressly include The Company's commitment to core labour principles, human rights and reinforces the Company's zero-tolerance policy to any sort of corruption, discrimination, child of forced labour, modern slavery and human trafficking.

Statutory report on the underrepresented gender
One gender is not under-represented in the supreme management body.

The Company does not practise discrimination in any form. It is The Company's policy to place the best person in a position regardless of their gender, orientation, ethnic origin, religious beliefs or other private considerations.

Seen over the entire workforce the Company has a well-balanced, multi-ethnic, multi-gender team where performance determines responsibility and advancement.

Appointments to the Board, and all external senior appointments, are made entirely based upon a candidate's suitability, industry knowledge and national or international business experience.

MANAGEMENT'S REVIEW

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2018	2017	2016	2015	2014
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Profit/loss					
Revenue	430,597	426,990	362,596	363,079	283,760
Gross profit	154,862	132,549	115,567	102,892	97,246
Profit/loss before net financials	70,640	66,896	57,876	52,556	59,312
Net financials	-43,117	-29,340	-17,753	-46,008	-37,276
Profit/loss for the year	18,801	25,518	31,881	11,395	18,761
Balance sheet					
Balance sheet total	1,018,404	865,639	799,451	739,150	643,052
Investment in property, plant and equipment	171,830	99,300	73,319	102,880	134,416
Equity	151,377	134,698	116,034	88,876	79,317
FINANCIAL RATIOS					
Gross margin	36.0%	31.0%	31.9%	28.3%	34.3%
EBIT margin	16.4%	15.7%	16.0%	14.5%	20.9%
Return on assets	7.5%	8.0%	7.5%	7.6%	10.2%
Solvency ratio	14.9%	15.6%	14.5%	12.0%	12.3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

ACCOUNTING POLICIES

The annual report of TITAN Containers A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in TDKK

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits will flow from the Group's and the Parent Company's such that the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations
Recently acquired entities are recognised in the financial statements from the date of acquisition. Comparative figures are not restated in respect of recently acquired entities.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

Statement of goodwill
Acquisitions of entities are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

The remaining positive balances from the aquisition in 2018 is kDKK 6,678 calculated as the difference between the cost and the fair value calculated based on the purchase price of the 100 %. The positive difference is recognized in Equity movements.

Consolidated financial statements
The consolidated financial statements comprise the Parent Company TITAN Containers A/S and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests
In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue
Revenue from lease and sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is recognised exclusive of VAT and other indirect taxes and less sales discounts.

ACCOUNTING POLICIES

Cost of sales
Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses
Other external expenses include expenses for distribution, sale, publicity, management, office premises and loss on debtors etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments and price adjustment of securities.

Profit/loss from investments in subsidiaries and associates
The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in both the consolidated and the Parent Company income statement after elimination of the proportionate share of intra-group profits/gains.

The company has chosen to consider the equity method as a consolidation method.

Tax on profit for the year
On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion isattributable to the net profit for the year, and in equity with the amount attributable to entries directly recognised in equity.

Balance sheet

Intangible assets
Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5-7 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

ACCOUNTING POLICIES

Software and development of IT are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over the expected life time however maximally 3 years.

Tangible assets
Items of tangible assets are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Revaluation of operating equipment is made to market value in connection with purchase by the end of the lease period.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life		Residual value
Land and property	30	years	0 %
Operating equipment	28	years	30 %
Other fixtures and fittings, tools and equipment	3-10	years	0 %

Gains or losses from the disposal of property and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The company has chosen IAS 17 as the interpretation for the classification and recognition of leasing contracts

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets, excl. residual value.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries and associates
Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

ACCOUNTING POLICIES

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. Negative value arrising from elimination of unrealised profit in excess of the investment is recognised as deferred income. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of TITAN Containers A/S is adopted are not taken to the net revaluation reserve.

The booked value method is applied on acquisitions of group companies.

For acquisition of new enterprises the acquisition method is applied, according to which the identifiable assets and liabilities are measured at fair value at the time of acquisition.

Impairment of fixed assets
The carrying amount of intangible and tangible assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Inventories
Inventories of containers are measured at cost.
Other inventories is measured using theFIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of inventories are calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables
Receivables are measured at amortised cost, which usually correspond to nominel value. Bad debts are written down to net realisable value.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

ACCOUNTING POLICIES

Deferred tax is measured according to the liability method on all temporary differences between the carrying amountand the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Deferred income includes eliminaition of downstream unrealised profits in excess of the carrying value of investments in group enterprises.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

With reference to section 86(4) of the Danish Financial statement Act, no cashflow statement has been prepared for the parent company. The entity's cash flow are part of the consolidated cash flow statement.

ACCOUNTING POLICIES

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities
Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

FINANCIAL HIGHLIGHTS
Definitions of financial ratios.

Gross margin ratio $$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

EBIT margin $$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$$

Return on assets $$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$$

Solvency ratio $$\frac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
Revenue		**430,597**	**426,990**	**397,023**	**412,401**
Other operating income		393	0	56	0
Cost of sales		-201,300	-233,403	-186,426	-220,396
Other external expenses		-74,828	-61,038	-133,333	-107,193
Gross profit		**154,862**	**132,549**	**77,320**	**84,812**
Staff costs	2	-51,715	-41,520	-22,167	-19,267
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-32,507	-24,133	-15,173	-12,393
Operating profit		**70,640**	**66,896**	**39,980**	**53,152**
Income from investments in subsidiaries		0	0	2,384	-3,138
Income from investments in associates		368	-203	368	-203
Financial income	3	3,707	2,506	2,312	2,538
Financial costs	4	-47,192	-31,643	-24,828	-15,862
Profit before tax		**27,523**	**37,556**	**20,216**	**36,487**
Tax on profit for the year		-8,722	-12,038	-3,944	-9,479
Profit/loss for the year		**18,801**	**25,518**	**16,272**	**27,008**
Distribution of profit	5				

BALANCE SHEET 31 DECEMBER

	Note	Group		Parent Company	
		2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
ASSETS					
Goodwill		30,634	21,906	2,687	3,609
Software		1,271	1,412	1,271	1,412
Intangible assets	6	**31,905**	**23,318**	**3,958**	**5,021**
Land and buildings		5,903	6,325	3,423	3,808
Operating Equipment		601,289	451,243	410,583	310,493
Other fixtures and fittings, tools and equipment		6,909	7,825	4,040	3,055
Leased operating equipment		199,447	199,356	7,938	6,990
Tangible assets	7	**813,548**	**664,749**	**425,984**	**324,346**
Investments in subsidiaries	8	0	0	24,730	2,103
Investments in associates	9	637	270	637	270
Deposits	10	258	374	4	8
Fixed asset investments		**895**	**644**	**25,371**	**2,381**
Total non-current assets		**846,348**	**688,711**	**455,313**	**331,748**

BALANCE SHEET 31 DECEMBER (CONTINUED)

		Group		Parent Company	
	Note	2018	2017	2018	2017
		TDKK	TDKK	TDKK	TDKK
ASSETS					
Inventories and consumables		33,288	47,224	32,301	45,932
Inventories		**33,288**	**47,224**	**32,301**	**45,932**
Trade receivables		91,290	89,890	78,528	79,570
Receivables from group enterprises		24,522	21,663	107,788	95,409
Receivables from associates		2,101	3,319	2,101	3,319
Other receivables		2,993	1,915	79	134
Deferred tax asset		0	476	0	0
Prepayments	11	5,805	3,269	3,023	1,598
Receivables		**126,711**	**120,532**	**191,519**	**180,030**
Cash at bank and in hand		**12,057**	**9,172**	**4,694**	**3,449**
Total current assets		**172,056**	**176,928**	**228,514**	**229,411**
Total assets		**1,018,404**	**865,639**	**683,827**	**561,159**

BALANCE SHEET 31 DECEMBER

	Note	Group 2018 TDKK	Group 2017 TDKK	Parent Company 2018 TDKK	Parent Company 2017 TDKK
EQUITY AND LIABILITIES					
Share capital		500	500	500	500
Revaluation reserve		847	984	847	984
Retained earnings		147,462	126,724	147,464	126,725
Proposed dividend for the year		2,000	8,000	2,000	8,000
Non-controlling interests		568	-1,510	0	0
Equity	12	**151,377**	**134,698**	**150,811**	**136,209**
Provision for deferred tax	13	52,610	44,390	56,131	52,360
Total provisions		**52,610**	**44,390**	**56,131**	**52,360**
Banks		1,360	2,278	1,360	2,026
Lease obligations		99,095	91,366	4,100	3,868
Trade payables		27,994	6,293	27,994	6,293
Total non-current liabilities	14	**128,449**	**99,937**	**33,454**	**12,187**
Short-term part of long-term debt	14	350,305	317,010	180,286	147,134
Banks		198,281	151,187	149,487	106,394
Prepayments received from customers		229	1,172	229	1,191
Trade payables		120,108	101,182	97,965	91,195
Payables to group enterprises		1,961	102	4,699	2,498
Payables to shareholders and management		359	0	359	0
Corporation tax		571	476	0	0
Other payables		14,103	14,962	10,406	11,495
Deferred income	15	51	523	0	496
Total current liabilities		**685,968**	**586,614**	**443,431**	**360,403**
Total liabilities		**814,417**	**686,551**	**476,885**	**372,590**
Total equity and liabilities		**1,018,404**	**865,639**	**683,827**	**561,159**

	Note
Rent and lease liabilities	16
Contingencies, etc.	17
Mortgages and collateral	18
Related parties and ownership structure	19
Fee to auditors appointed at the general meeting	20

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2018	500	984	126,725	8,000	-1,510	134,699
Ordinary dividend paid	0	0	0	-8,000	0	-8,000
Dissolution of previous years' revaluation	0	-137	137	0	0	0
Exchange adjustment, foreign	0	0	-348	0	-453	-801
Fair value adjustment of aquisitions	0	0	6,678	0	0	6,678
Net profit/loss for the year	0	0	14,270	0	2,531	16,801
Proposed dividend for the year	0	0	0	2,000	0	2,000
Equity at 31 December 2018	500	847	147,462	2,000	568	151,377

Parent Company

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	500	984	126,725	8,000	136,209
Ordinary dividend paid	0	0	0	-8,000	-8,000
Dissolution of previous years' revaluation	0	-137	137	0	0
Exchange adjustment, foreign	0	0	-348	0	-348
Fair value adjustment of aquisitions	0	0	6,678	0	6,678
Net profit/loss for the year	0	0	14,272	0	14,272
Proposed dividend for the year	0	0	0	2,000	2,000
Equity at 31 December 2018	500	847	147,464	2,000	150,811

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group 2018	Group 2017
		TDKK	TDKK
Net profit/loss for the year		18,801	25,518
Adjustments		87,486	55,700
Change in working capital		28,779	18,186
Cash flows from operating activities before financial income and expenses		**135,066**	**99,404**
Interest income and similar income		1,015	1,617
Interest expenses and similar charges		-36,786	-27,334
Cash flows from operating activities		**99,295**	**73,687**
Purchase of intangible assets		-12,987	-16,424
Purchase of property, plant and equipment		-171,830	-165,278
Other adjustments, currency and disposal		-12,496	106,532
Cash flows from investing activities		**-197,313**	**-75,170**
Raising of loans from credit institutions		108,903	11,205
Dividend paid		-8,000	-5,000
Cash flows from financing activities		**100,903**	**6,205**
Change in cash and cash equivalents		**2,885**	**4,722**
Cash and cash equivalents		9,172	4,450
Cash and cash equivalents		**12,057**	**9,172**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		12,057	9,172
Cash and cash equivalents		**12,057**	**9,172**

NOTES

1 INFORMATION ON SEGMENTS

ACTIVITIES - PRIMARY SEGMENT

t.kr.	Rental	Sales	Service	Koncern i alt
Revenue	207,547	159,964	63,086	430,597

GEOGRAPHICAL - SECONDARY SEGMENT

	Denmark	EEC	Outside EEC	Koncern i alt
Revenue	45,950	255,762	128,885	430,597

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
2 STAFF COSTS				
Wages and salaries	49,828	39,681	21,128	18,248
Pensions	646	724	119	270
Other social security costs	1,241	1,115	920	749
	51,715	41,520	22,167	19,267
Including remuneration to the Executive and Supervisory Boards				
Executive Board	11,245	13,024	10,945	12,154
	11,245	13,024	10,945	12,154
Average number of employees	130	124	32	26

NOTES

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
3 FINANCIAL INCOME				
Interest received, group entities	921	1,292	2,304	2,522
Other financial income	94	175	8	16
Exchange gains	2,692	1,039	0	0
	3,707	2,506	2,312	2,538
4 FINANCIAL COSTS				
Financial expenses, group entities	4	0	4	0
Other financial costs	36,783	27,334	20,107	12,062
Exchange adjustment	10,405	4,309	4,717	3,800
	47,192	31,643	24,828	15,862
5 DISTRIBUTION OF PROFIT				
Proposed dividend for the year	2,000	8,000	2,000	8,000
Retained earnings	14,270	19,014	14,272	19,008
Reserve for net revaluation under the equity method	16,270	27,014	16,272	27,008
Non-controlling interests	2,531	-1,496	0	0
	18,801	25,518	16,272	27,008

NOTES

6 INTANGIBLE ASSETS

Group

	Goodwill	Software
Cost at 1 January 2018	30,922	1,412
Additions for the year	15,337	0
Cost at 31 December 2018	46,259	1,412
Impairment losses and amortisation at 1 January 2018	9,016	0
Amortisation for the year	6,609	141
Impairment losses and amortisation at 31 December 2018	15,625	141
Carrying amount at 31 December 2018	30,634	1,271

6 INTANGIBLE ASSETS (CONTINUED)

Parent Company

	Goodwill	Software
Cost at 1 January 2018	6,449	1,412
Cost at 31 December 2018	6,449	1,412
Impairment losses and amortisation at 1 January 2018	2,841	0
Amortisation for the year	921	141
Impairment losses and amortisation at 31 December 2018	3,762	141
Carrying amount at 31 December 2018	2,687	1,271

7 TANGIBLE ASSETS

Group

	Land and buildings	Operating Equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2018	16,323	514,279	24,263	219,083
Exchange adjustment	-36	11,605	-94	9,719
Additions for the year	198	124,949	4,734	41,949
Disposals for the year	0	-42,646	-3,756	-5,263
Re-classification on leased assets disposal and stock	0	73,362	0	-36,677
Cost at 31 December 2018	16,485	681,549	25,147	228,811
Revaluations at 1 January 2018	0	1,261	0	0
Revaluations at 31 December 2018	0	1,261	0	0
Impairment losses and depreciation at 1 January 2018	9,998	64,297	16,438	19,727
Exchange adjustment	0	746	-37	-761
Depreciation for the year	584	18,226	2,298	11,957
Reversal of impairment and depreciation of sold assets	0	-2,353	-461	-1,559
Re-classification on leased assets - additions	0	605	0	0
Impairment losses and depreciation at 31 December 2018	10,582	81,521	18,238	29,364
Carrying amount at 31 December 2018	5,903	601,289	6,909	199,447

7 TANGIBLE ASSETS (CONTINUED)

Group

Parent Company

	Land and buildings	Operating Equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2018	13,806	353,384	10,077	12,979
Additions for the year	198	109,959	2,277	4,729
Disposals for the year	0	-38,371	-797	-2,264
Re-classification on leased assets disposal and stock	0	36,685	0	0
Cost at 31 December 2018	14,004	461,657	11,557	15,444
Revaluations at 1 January 2018	0	1,261	0	0
Revaluations at 31 December 2018	0	1,261	0	0
Impairment losses and depreciation at 1 January 2018	9,998	44,152	7,022	5,989
Depreciation for the year	584	9,653	956	2,918
Reversal of impairment and depreciation of sold assets	0	-2,077	-461	-1,400
Re-classification on leased assets - additions	0	605	0	0
Impairment losses and depreciation at 31 December 2018	10,582	52,333	7,517	7,507
Carrying amount at 31 December 2018	3,422	410,585	4,040	7,937

8 INVESTMENTS IN SUBSIDIARIES

Cost at 1 January 2018	40,431	33,382
Additions for the year	13,911	16,945
Disposals for the year	0	-3,447
Transfers for the year	0	-6,449
Cost at 31 December 2018	54,342	40,431

	Parent Company	
	2018	2017
	TDKK	TDKK
8 INVESTMENTS IN SUBSIDIARIES (CONTINUED)		
Revaluations at 1 January 2018	-38,328	-32,906
Negative net asset value, at 1 January 2016	0	-3,183
Exchange adjustment	-346	-1,701
Net effect from acquisition	6,678	1,157
Net profit/loss for the year	7,541	-2,664
Transfers for the year	0	1,919
Other equity movements, net	0	676
Amortisation of goodwill	-5,687	-3,301
Change in intercompany profit on inventories	530	1,675
Revaluations at 31 December 2018	-29,612	-38,328
Carrying amount at 31 December 2018	24,730	2,103

Parent Company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
TITAN Containers Ltd	United Kingdom	100%
TITAN Containers Romania SRL	Romania	100%
T-Tainer AB	Sweden	90%
TITAN Containers B.V.	Netherlands	100%
TITAN Containers Poland sp.zoo	Poland	100%
TITAN Konteyners San. ve Tica.s.	Turkey	100%
TITAN Containers International A/S	Denmark	100%
TITAN Containers NZ Ltd	New Zealand	100%
Techriva SA	Uruguay	100%
TITAN Container North America, LLC	America	100%
TITAN Containers Ltda	Brazil	78%

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
9 INVESTMENTS IN ASSOCIATES				
Cost at 1 January 2018	1,235	1,235	1,235	1,235
Cost at 31 December 2018	1,235	1,235	1,235	1,235
Revaluations at 1 January 2018	-965	-762	-965	-762
Exchange adjustment	-1	0	-1	0
Net profit/loss for the year	516	-42	516	-42
Other equity movements, net	0	-13	0	-13
Amortisation of goodwill	-148	-148	-148	-148
Revaluations at 31 December 2018	-598	-965	-598	-965
Carrying amount at 31 December 2018	637	270	637	270

Group
Investments in associates are specified as follows:

Name	Registered office	Ownership interest
TITAN Containers España SL	Spain	50%

10 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2018	374
Disposals for the year	-116
Cost at 31 December 2018	258
Carrying amount at 31 December 2018	258

10 FIXED ASSET INVESTMENTS (CONTINUED)

Parent Company

	Deposits
Cost at 1 January 2018	9
Disposals for the year	-5
Cost at 31 December 2018	4
Carrying amount at 31 December 2018	4

11 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

12 EQUITY

The share capital consists of:

	Nominal value
500 shares of TDKK 1,000	500,000
	500,000

There have been no changes in the share capital during the last 5 years.

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
13 PROVISION FOR DEFERRED TAX				
Provision for deferred tax at 1 January 2018	44,390	31,722	52,360	39,696
Provision in year	8,220	9,468	3,772	9,464
Adjustment prior year	0	3,200	0	3,200
Provision for deferred tax at 31 December 2018	52,610	44,390	56,132	52,360

14 LONG TERM DEBT

Group	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Banks	277,871	283,707	282,347	0
Lease obligations	136,806	135,178	36,082	2,107
Trade payables	6,293	59,870	31,876	0
	420,970	478,755	350,305	2,107

Parent Company	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Banks	146,543	146,315	144,956	0
Lease obligations	6,485	7,556	3,455	0
Trade payables	6,293	59,870	31,876	0
	159,321	213,741	180,287	0

15 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years as well as fair value adjustments of derivative financial instruments with a negative fair value.

16 RENT AND LEASE LIABILITIES

	Group		Parent Company	
	2018	2017	2018	2017
	TDKK	TDKK	TDKK	TDKK
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	13,533	10,083	364	324
Between 1 and 5 years	37,110	29,832	1,422	1,422
After 5 years	13,181	13,289	665	1,021
	63,824	53,204	2,451	2,767

17 CONTINGENCIES, ETC.

The Company is jointly taxed with other Danish companies in the TITAN Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in TITAN Sales & Management Holding ApS' annual report, CVR-no. 12 51 19 73, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable together with other jointly taxed entities for payment of corporate income tax for the income year 2018 and withholding tax on interest, royalties and dividends falling due on or after 1 July 2012.

18 MORTGAGES AND COLLATERAL

TITAN Containers A/S (Parent company)
The Company has issued mortgage deed of TDKK 12,461 which gives pledge in the Company's land and property. The mortgage deeds are deposited as security for credit institute engagement.

The Company has issued chattel mortgage deed of total TDKK 85,890 which gives pledge in the Company's operating equipment, which accountable value at 31 December 2018 amounts to TDKK 410,583.

As security for credit institute engagement TDKK 100,000 pledges are given in the business at the date of the presentation of the Financial Statements.

The Company is surely debtor for the group enterprise bank engagement for TITAN Sales & Management Holding ApS and TITAN Konteyner Sanayi Ve Ticarel, Turkey.

As security for mortgage debt, TDKK 2,026 pledges are given in land and property, whose accountable value at 31 December 2018 amounts to TDKK 3,423.

TITAN Containers Ltd
As collateral for current account with foreign credit institute, £ 18,217 security is placed in property and other property, plant and equipment.As collateral for entered lease contracts with a remaining obligation at 31 December 2018 of £ 2,562,596 security is placed in property, plant and equipment. Security for lease contracts is also placed by TITAN Containers A/S.

TITAN Containers International ApS
As security for credit institute engagement TDKK 230,000 pledges are given in the business at the date of the presentation of the Financial Statements

NOTES

19 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The TITAN Sales & Management Holding ApS share capital is owned 100 % by:
TITAN Sales & Management Holding ApS
Græstedvej 36, Sletelte
3200 Helsinge

The Company's share capital is owned 100 % by:
John Layland Barker
Græstedvej 36, Sletelte
3200 Helsinge

Transactions

The Company aquired from TITAN Sales & Management ApS, 100% of the shares in TITAN Containers B.V., totalling DKK 13,915 thousand.
Management charge from TITAN Sales & Management ApS totalling DKK 10,730 Thousand

Consolidated financial statements

The Company is included in the group annual report of TITAN Sales & Managent Holding ApS

	Group	
	2018	2017
	TDKK	TDKK
20 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING		
Mazars:		
Audit fee	305	
Tax advisory services	50	
Non-audit services	530	
Total fee	885	1,301