
Wilson Denmark Holding A/S

Oliefabriksvej 29 - 43, DK-2770 Kastrup

Annual Report for 1 January - 31 December 2015

CVR No 21 27 42 40

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/5 2016

Thomas Hansen
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Wilson Denmark Holding A/S for the financial year 1 January - 31 December 2015.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 27 May 2016

Executive Board

Gitte Hjortflod

Board of Directors

Georges Azevedo
Chairman

Matthias Hansen

Thomas Hansen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Wilson Denmark Holding A/S

Report on the Financial Statements

We have audited the Financial Statements of Wilson Denmark Holding A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 27 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant

Morten Jørgensen
State Authorised Public Accountant

Company Information

The Company

Wilson Denmark Holding A/S
Oliefabriksvej 29 - 43
DK-2770 Kastrup

Telephone: +45 36 99 80 00
Facsimile: +45 36 99 80 80

CVR No: 21 27 42 40
Financial period: 1 January - 31 December
Municipality of reg. office: Tårnby

Board of Directors

Georges Azevedo, Chairman
Matthias Hansen
Thomas Hansen

Executive Board

Gitte Hjortflod

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

Wilson Denmark Holding's main activity is to invest in group companies within the Geodis Wilson Group.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 46,941,007, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 288,347,439.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Other external expenses		-137.500	-80.000
Gross profit/loss		-137.500	-80.000
Income from investments in subsidiaries	1	47.022.773	152.607.268
Financial income	2	180.505	0
Financial expenses	3	-124.771	-418.736
Profit/loss before tax		46.941.007	152.108.532
Tax on profit/loss for the year		0	0
Net profit/loss for the year		46.941.007	152.108.532

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	65.000.000
Retained earnings	46.941.007	87.108.532
	46.941.007	152.108.532

Balance Sheet 31 December

	Note	2015 DKK	2014 DKK
Assets			
Investments in subsidiaries	4	228.429.502	229.859.874
Fixed asset investments		228.429.502	229.859.874
Fixed assets		228.429.502	229.859.874
Receivables from group enterprises		12.214.145	77.033.640
Receivables		12.214.145	77.033.640
Cash at bank and in hand		53.349.198	8.783.654
Currents assets		65.563.343	85.817.294
Assets		293.992.845	315.677.168
Liabilities and equity			
Share capital		40.000.000	40.000.000
Retained earnings		248.347.439	201.406.432
Proposed dividend for the year		0	65.000.000
Equity	5	288.347.439	306.406.432
Payables to group enterprises		5.509.406	9.134.736
Other payables		136.000	136.000
Short-term debt		5.645.406	9.270.736
Debt		5.645.406	9.270.736
Liabilities and equity		293.992.845	315.677.168
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Notes to the Financial Statements

	<u>2015</u> DKK	<u>2014</u> DKK
1 Income from investments in subsidiaries		
Impairment of investments in group enterprises	-1.430.372	-35.303.500
Dividend	<u>48.453.145</u>	<u>187.910.768</u>
	<u>47.022.773</u>	<u>152.607.268</u>
2 Financial income		
Interest received from group enterprises	<u>180.505</u>	<u>0</u>
	<u>180.505</u>	<u>0</u>
3 Financial expenses		
Interest paid to group enterprises	26.791	370.604
Other financial expenses	<u>97.980</u>	<u>48.132</u>
	<u>124.771</u>	<u>418.736</u>

Notes to the Financial Statements

	2015 DKK	2014 DKK
4 Investments in subsidiaries		
Cost at 1 January	327.388.714	267.388.714
Additions for the year	<u>0</u>	<u>60.000.000</u>
Cost at 31 December	<u>327.388.714</u>	<u>327.388.714</u>
Impairment losses at 1 January	-97.528.840	-62.225.340
Impairment losses in the year	<u>-1.430.372</u>	<u>-35.303.500</u>
Impairment losses at 31 December	<u>-98.959.212</u>	<u>-97.528.840</u>
Carrying amount at 31 December	<u>228.429.502</u>	<u>229.859.874</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Geodis Wilson Denmark A/S	Denmark	7.000.000	100%	19.013.689	-31.775.479
Geodis Wilson Hong Kong Ltd.	Hong Kong	36.294.000	100%	135.412.014	63.501.265
Combined Logistics (Hong Kong) Ltd.	Hong Kong	789.000	100%	31.646.677	10.456.660
Geodis Wilson UAE L.L.C.	Dubai	30.496.950	49%	7.855.474	-2.262.410

All subsidiaries are recognised and measured as separate entities. The figures shown is relating to the fiscal year 2014.

The Parent Company of Geodis Wilson UAE L.L.C. is Wilson Denmark Holding A/S.

Notes to the Financial Statements

5 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40.000.000	201.406.432	65.000.000	306.406.432
Ordinary dividend paid	0	0	-65.000.000	-65.000.000
Net profit/loss for the year	0	46.941.007	0	46.941.007
Equity at 31 December	40.000.000	248.347.439	0	288.347.439

The share capital consists of 40,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

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

6 Contingent assets, liabilities and other financial obligations

Security

The Company has not placed any assets or other as security for loans at 31. December 2015.

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company has declared that it will provide Geodis Wilson Denmark A/S with the necessary financial support in order for Geodis Wilson Denmark A/S to be in a position to satisfy every financial obligation at least until 31 December 2016.

The Company has no other security or contingent liabilities at 31 December 2015.

Notes to the Financial Statements

7 Group relation

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001.

The Group Annual Report may be obtained at the following address:

Geodis Wilson Denmark A/S, Oliefabriksvej 29 - 43, 2770 Kastrup, Danmark

Accounting Policies

Basis of Preparation

The Annual Report of Wilson Denmark Holding A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 out of the Company, and the value of the liability can be measured reliably.

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

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Accounting Policies

Income Statement

Other external expenses

Other external expenses comprise expenses relating to administration of the Company.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with The subsidiary Geodis Wilson Denmark A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Impairment of fixed assets

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis irrespective of any indication of impairment.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Accounting Policies

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Gains or losses on sale of subsidiaries are recognised in the income statement under 'other operating income/expenses' at the time of sale and are made up as the difference between the selling price less costs to sell and the carrying amount at the time of sale.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.