

# **Geodis FF Holding Denmark A/S**

Oliefabriksvej 29 - 43  
DK-2770 Kastrup  
CVR no. 21 27 42 40

## **Annual Report for 2018**

Adopted at the Annual General  
Meeting on 12 June 2019

**Chairperson of General Meeting**

Gitte Hjortflod

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## **Statement by Management on the Annual Report**

The supervisory and executive boards have today discussed and approved the annual report of Geodis FF Holding Denmark 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 financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations 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 at the Annual General Meeting.

Kastrup, 12 June 2019

### **Executive Board**

Gitte Hjortflod

### **Board of Directors**

Eric Martin dit Neuville  
Chairman

Guillaume Bournisien

Gitte Hjortflod

## **Independent Auditor's Report**

### ***To the shareholder of Geodis FF Holding Denmark A/S***

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Geodis FF Holding Denmark A/S for the financial year 1 January - 31 December 2018, which comprise a summary of accounting policies, income statement, balance sheet and notes ("Financial Statements").

#### **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.

#### **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.

## **Independent Auditor's Report**

### **Management's responsibilities 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 responsibilities for the audit of 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.

## Independent Auditor's Report

- 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.

Hellerup, 12 June 2019

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

## Company Details

### The Company

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

CVR no.: 21 27 42 40

Reporting period: 1 January - 31 December 2018

Domicile: Tårnby

### Board of Directors

Eric Martin dit Neuville, Chairman  
Guillaume Bournisien  
Gitte Hjortflod

### Executive Board

Gitte Hjortflod

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

### **Main activity**

Geodis FF Holding Denmark A/S' main activity is to invest in Group companies within the Geodis Group.

### **Business review**

The income statement of the Company for 2018 shows a profit of DKK 76.809.570, and the balance sheet at 31 December 2018 shows equity of DKK 243.809.041.

### **Significant events occurring after end of reporting period**

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

## **Accounting Policies**

The annual report of Geodis FF Holding Denmark A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

The annual report for 2018 is 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.

### **Basis of 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.

### **Income statement**

#### **Other external expenses**

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

#### **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.

## **Accounting Policies**

### **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.

### **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 Denmark A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **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.

### **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.

### **Receivables**

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

## **Accounting Policies**

### **Equity**

#### ***Dividend***

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

#### **Income tax and deferred tax**

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 payment and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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.

#### **Liabilities**

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

#### **Foreign currency translation**

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.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Other external expenses		-15.915	-101.660
<b>Gross profit</b>		<b>-15.915</b>	<b>-101.660</b>
Income from investments in subsidiaries	2	77.525.927	34.178.160
Financial costs	3	-700.442	-672.625
<b>Profit/loss before tax</b>		<b>76.809.570</b>	<b>33.403.875</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>76.809.570</b>	<b>33.403.875</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	43.610.595	0
Retained earnings	33.198.975	33.403.875
	<b>76.809.570</b>	<b>33.403.875</b>

## Balance Sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>295.497.401</u>	<u>248.396.401</u>
<b>Fixed asset investments</b>		<b><u>295.497.401</u></b>	<b><u>248.396.401</u></b>
<b>Fixed assets total</b>		<b><u>295.497.401</u></b>	<b><u>248.396.401</u></b>
Receivables from group enterprises		<u>44.284.486</u>	<u>10.404.905</u>
<b>Receivables</b>		<b><u>44.284.486</u></b>	<b><u>10.404.905</u></b>
<b>Cash at bank and in hand</b>		<b><u>3.249.938</u></b>	<b><u>8.570.865</u></b>
<b>Current assets total</b>		<b><u>47.534.424</u></b>	<b><u>18.975.770</u></b>
<b>Assets total</b>		<b><u>343.031.825</u></b>	<b><u>267.372.171</u></b>

## Balance Sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Liabilities and equity</b>			
Share capital		40.000.000	40.000.000
Retained earnings		160.198.446	126.999.471
Proposed dividend for the year		<u>43.610.595</u>	<u>0</u>
<b>Equity</b>	<b>4</b>	<b><u>243.809.041</u></b>	<b><u>166.999.471</u></b>
Trade payables		136.000	136.000
Payables to group enterprises		<u>99.086.784</u>	<u>100.236.700</u>
<b>Short-term debt</b>		<b><u>99.222.784</u></b>	<b><u>100.372.700</u></b>
<b>Debt total</b>		<b><u>99.222.784</u></b>	<b><u>100.372.700</u></b>
<b>Liabilities and equity total</b>		<b><u>343.031.825</u></b>	<b><u>267.372.171</u></b>
Going concern and financing	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		

## Notes to the Annual Report

### 1 Going concern and financing

At 31 December 2018, Geodis FF Holding Denmark A/S has assets amounting to MDKK 343, mainly investments in subsidiaries. Liabilities comprise mainly group internal debt of MDKK 99 and equity amounting to MDKK 244.

In previous years and this year, the Company has received significant dividends from the subsidiary, Geodis Hong Kong Ltd. Based on the earnings in Geodis Hong Kong Ltd., Management of Geodis FF Holding Denmark A/S expect that future dividends from the subsidiaries will enable the Company to meet its financial obligations.

Further, the Company has received a Letter of Support from the Group Company, Geodis Freight Forwarding SAS.

On that basis, Company Management has assessed that there is no significant uncertainty regarding the Company's going concern and future financing.

	<u>2018</u> DKK	<u>2017</u> DKK
<b>2 Income from investments in subsidiaries</b>		
Reversal of impairment of investments in group enterprises	47.101.000	12.585.000
Dividend	<u>30.424.927</u>	<u>21.593.160</u>
	<b><u>77.525.927</u></b>	<b><u>34.178.160</u></b>
<b>3 Financial costs</b>		
Financial expenses, group entities	560.762	578.034
Other financial costs	<u>139.680</u>	<u>94.591</u>
	<b><u>700.442</u></b>	<b><u>672.625</u></b>

## Notes to the Annual Report

### 4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40.000.000	126.999.471	0	166.999.471
Net profit/loss for the year	0	33.198.975	43.610.595	76.809.570
<b>Equity at 31 December</b>	<b>40.000.000</b>	<b>160.198.446</b>	<b>43.610.595</b>	<b>243.809.041</b>

The share capital consists of 40.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

### 5 Contingent assets, liabilities and other financial obligations

The company has issued a letter of support to the subsidiary Geodis Denmark A/S, whereby the company is obligated to finance the subsidiary to the extent necessary to ensure its operation until 31 December 2019.

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 no other security or contingent liabilities at 31 December 2018.

### 6 Related parties and ownership

#### 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.

## Notes to the Annual Report

### 6 Related parties and ownership (continued)

The group annual report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001 may be obtained at the following address:

Geodis Denmark A/S  
Oliefabriksvej 29 - 43  
DK-2770 Kastrup  
Denmark