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Kim Johansen Holding A/S
Central Business Registration No 25454367
Geminivej 10
2670 Greve

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting

Name: Niels Gade

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Entity details

Entity

Kim Johansen Holding A/S
Geminivej 10
2670 Greve

Central Business Registration No: 25454367
Registered in: Greve
Financial year: 01.01.2015 - 31.12.2015

Phone: +4543959300
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Internet: www.kim-johansen.dk
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Board of Directors

Niels Gade, Chairman
Kim Johansen
Bo Dencker

Executive Board

Kim Johansen

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Ndr. Ringgade 70A
4200 Slagelse

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Kim Johansen Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the consolidated statement and financial statements give a true and fair view of the group's and the company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Greve, 30.05.2016

Executive Board

Kim Johansen

Board of Directors

Niels Gade Chairman	Kim Johansen	Bo Dencker

Independent auditor's reports

To the owners of Kim Johansen Holding A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Kim Johansen Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Slagelse, 30.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Jens Jørgen Simonsen
State Authorised Public Accountant

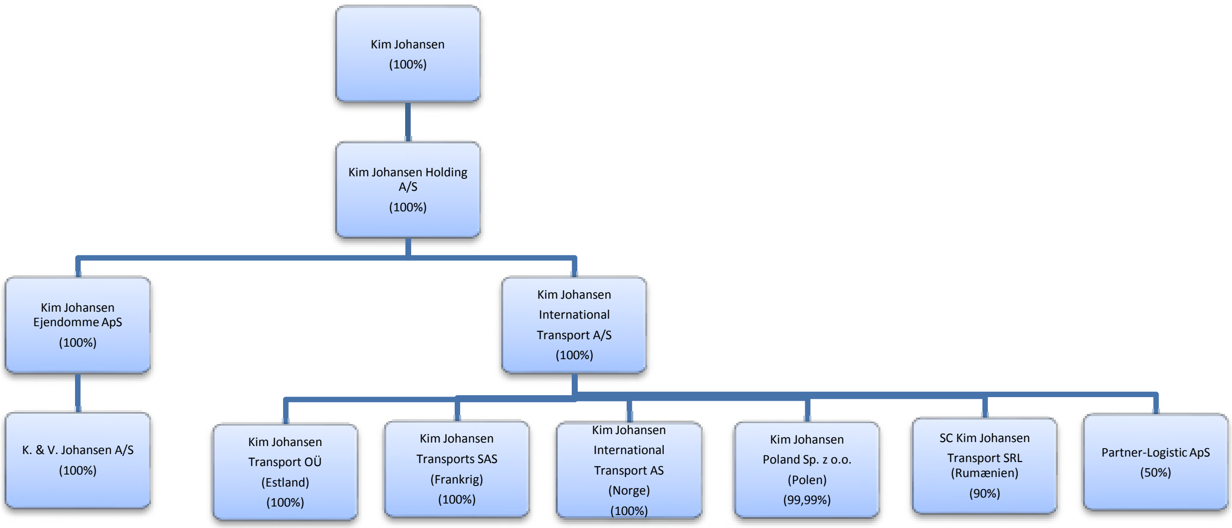
CVR-nr. 33963556

Management commentary

	2015 DKK'000	**2014 DKK'000**	**2013 DKK'000**	**2012 DKK'000**	**2011 DKK'000**
Financial highlights					
Key figures					
Revenue	476.494	559.870	593.546	597.267	568.776
Gross profit/loss	56.313	62.379	69.522	72.323	66.509
Operating profit/loss	5.233	9.446	9.165	7.459	8.128
Net financials	(8.004)	(8.930)	(8.903)	(9.001)	(10.484)
Profit/loss for the year	(3.101)	503	41	(1.675)	(2.046)
Total assets	252.751	284.887	322.948	341.967	308.357
Investments in property, plant and equipment	21.221	22.041	30.119	82.369	35.091
Equity	27.890	31.048	30.952	31.462	33.089
Invested capital including goodwill	166.607	189.611	213.988	216.250	219.025
Interest bearing debt, net	125.014	131.762	165.698	181.374	167.878
Ratios					
Gross margin (%)	11,8	11,1	11,7	12,1	11,7
Net margin (%)	(0,7)	0,1	0,0	(0,3)	(0,4)
Return on invested capital including goodwill (%)	3,1	5,0	4,3	3,4	3,7
Turnover invested capital	2,9	3,0	2,8	2,8	2,6
Financial gearing (%)	4,5	4,2	5,4	5,8	5,1
Return on equity (%)	(10,5)	1,6	0,1	(5,2)	(6,0)
Equity ratio (%)	11,0	10,9	9,6	9,2	10,7
EBITA-margin(%)	1,1	1,7	1,5	1,2	1,4

Management commentary

Group Structure 2015



Management commentary

Primary activities
The Group's activity is to provide transport services and solutions to customers in Europe. The Group mostly specialized in the transportation of time-sensitive goods using a traffic and service setup which is very different from that of other transport companies and which is unique in the European transport market. The Group is the Scandinavian market leader of this segment.

Development in activities and finances
The loss for the year totals DKK 3.101k. The Group's equity at December 31st 2015 totals DKK 27,890k.

International transports within Europe are still influenced by fierce price competition, which requires optimal traffic management as well as simple and efficient structuring.

In 2015 the Group has realized a slightly lower activity level due to some adjustments to the market conditions. Furthermore, the turnover is affected by the low oil price level in 2015 as prices on the transport market are adjusted to this level.

The process of adjusting cost to the activity level and efficiency improvements has been continued in order to retain the level of earnings for the entire business.

Despite these continuous improvements, financial performance for the year is considered unacceptable by Management.

Outlook
Based on the already implemented initiatives and the continuously process for establishing a stable and profitable platform, Management expects improved financial performance for 2016.

Particular risks
The Group is not considered to be exposed to special risks aside from those assessed as ordinary for this industry.

Further, the Group is not considered particularly exposed to financial risks as most of its revenue, purchases and funding is in Danish kroner or euro.

Some of the Group's interest-bearing liabilities carry fixed interest whereas others carry variable interest.

Corporate social responsibility
CSR policies
Due to an increasing demand for the business transparency and focus on CSR activities, the Group has incorporated the following polices in the business practices: Human Rights and Labour, Health and Safety, Business

Management commentary

Ethics and Environment. Efforts is made on a continuos basis to review and update these policies to meet the needs of stockholders and to respond to the changes in laws and regulations.

Environment

In 2015 a special attention has been paid to training of the drivers in eco-driving techniques, which include choosing the driving speed and driving practices correctly, as well as paying attention to driver idling habits. For this purpose an eco-driving project has been started. During the project drivers were encouraged to participate in a competition with an intention to improve their driving practices. This lead to a significant improvement in their driving styles, and therefore the decision to continue the project in 2016 has been made. The aim is to move 80% of the drivers in the low performance level to a better performance category.

Furthermore, the Group is committed to maintaining our trucks and trailers in a good technical condition and to renewing the fleet on a constant basis while remaining aware of the need to promote sustainability. In 2015 56 new EURO6 trucks have been bought and investment in new frigo trailers has been made to ensure a constant temperature during the transportation of goods.

In the end of 2015 the Group has become a member of Green Freight Europe. This has been done with an intention to improve the reporting practices of heat trapping gasses and to be aware of the newest trends when it comes to environmentally friendlier transportation of goods.

Staff Conditions

The Group strives to support and respect human rights and supports fundamental labor principles that protect workers rights. Consequently, employees are hired on a contractual basis and are socially insured and entitled to social security benefits. At the end of 2015 the entity has once more been evaluated by the French agency EcoVadis with aim to improve the practices in sustainability. The highest possible rating “gold” yet again confirmed the Entity’s CSR engagement.

The Group also ensures that drivers have access to facilities where they can rest and spend their time outside the working hours. For this purpose in 2015 new driver facilities have been opened.

Anti-corruption and Business Ethics

The Group is committed to conducting business in an ethical manner and in full compliance with all the applicable laws. By means of constructive dialogue with stockholders, the Group strives to ensure that no bribes are accepted or offered and no employees are engaged in theft, fraud or anti-competitive behavior. The Group encourages our employees to report any suspicious or questionable cases to their managers. In 2015 109 new drivers have been trained in business ethics and anti-corruption and anti-bribery practices.

Management commentary

Diversity

Over the years ahead, the Board of Directors aims to increase the share of the underrepresented gender on the Board of Directors so that the underrepresented gender represents at least 40% of the total directorships of the Entity. In connection with new elections to the Board, efforts will be made to identify qualified candidates from the underrepresented gender.

Furthermore, the aim is to increase the underrepresented gender in other management levels so that the underrepresented gender represents at least 40% of the total management level.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Changes in accounting estimates

At the end of the Financial Year 2014 and the beginning of the Financial Year 2015, the Group's French Company acquired a number of leasing assets. As a result, the group changed its principle at per 01.01.2015 for recognition of the corresponding assets from operational to financial leasing.

The leased assets, which were acquired at the end of 2014 are on the basis recognized at the start of the Financial Year 2015 as financial leased assets and as a result no changes to comparison figures have been made as a result of the change in the accounting estimate.

The change in the accounting estimate has resulted in an increase of plant and machinery under property, plant and equipment of DKK 11,2m, as well as a corresponding increase of finance lease liabilities under non-current liabilities other than provisions.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and translated using the exchange rates at the balance

Accounting policies

sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate of the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the transport services is recognised in the income statement when the individual drive has commenced prior to the closing of the financial year. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise cost of sales for the financial year, including ordinary write-down of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Accounting policies

Other financial income

Other financial income comprises interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. Revaluation is based in regular, independent assessments of fair value.

Plant and machinery comprise the Group’s trucks and trailers as well as vans and passengers cars.

Plant and machinery and other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Accounting policies

Buildings	50 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	7-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories comprise tyres, spare parts and diesel and are measured at the lower of cost using the FIFO method and net realisable value.

Cost comprises cost plus landing costs.

The net realisable value of inventories is calculated as the estimated selling price less costs of completion and costs incurred to execute sale.

Accounting policies

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Finance lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights
Financial highlights are defined and calculated in accordance with “Recommendations & Ratios 2010” issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability.
Return on invested capital incl goodwill (%)	$\frac{\text{EBITA x 100}}{\text{Average invested capital incl goodwill}}$	The return generated by the Entity on the investors' funds.

Accounting policies

Revenue/Invested capital incl goodwill	Revenue / Average invested capital incl goodwill	Turnover rate of capital employed by the Entity.
Financial gearing	Net interest-bearing debt / Equity	The Entity's financial gearing..
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	Equity x 100 / Total assets	The financial strength of the Entity.
EBITA-margin(%)	EBITA x 100 / Revenue	Operationel profitability of the Entity.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of and impairment losses relating to intangible assets including goodwill.

Invested capital is defined as net working capital plus the carrying amount of the proberty, plant and equipment and long term operating liabilities.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income taxes recevaible and payable as well as cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including cash.

Consolidated income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue	1	476.494	559.870
Production costs	3, 4	(420.181)	(497.491)
Gross profit/loss		**56.313**	**62.379**
Administrative costs	2, 3, 4	(51.997)	(53.743)
Other operating income		1.083	926
Other operating expenses		(166)	(116)
Operating profit/loss		**5.233**	**9.446**
Other financial income		133	70
Other financial expenses		(8.137)	(9.000)
Profit/loss from ordinary activities before tax		**(2.771)**	**516**
Tax on profit/loss from ordinary activities	5	(330)	(13)
Profit/loss for the year		**(3.101)**	**503**

Proposed distribution of profit/loss			
Retained earnings		(3.101)	503
		(3.101)	**503**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Land and buildings		58.405	62.930
Plant and machinery		95.928	102.663
Other fixtures and fittings, tools and equipment		4.238	6.373
Leasehold improvements		887	872
Property, plant and equipment	6	**159.458**	**172.838**
Investments in associates		63	0
Fixed asset investments	7	**63**	**0**
Fixed assets		**159.521**	**172.838**
Raw materials and consumables		3.956	4.593
Inventories		**3.956**	**4.593**
Trade receivables		66.669	79.242
Other short-term receivables		12.399	10.385
Income tax receivable		0	23
Prepayments	10	6.996	6.422
Receivables		**86.064**	**96.072**
Cash	11	**3.210**	**11.384**
Current assets		**93.230**	**112.049**
Assets		**252.751**	**284.887**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		6.000	6.000
Revaluation reserve		1.427	1.427
Retained earnings		20.463	23.621
Equity		**27.890**	**31.048**
Provisions for deferred tax	12	8.793	8.582
Provisions		**8.793**	**8.582**
Mortgage debts		31.390	34.001
Bank loans		6.412	8.569
Finance lease liabilities		40.280	53.644
Other payables		5.105	5.105
Non-current liabilities other than provisions	13	**83.187**	**101.319**
Current portion of long-term liabilities other than provisions	13	35.034	35.178
Bank loans		10.012	6.649
Trade payables		67.603	78.602
Income tax payable		201	0
Other payables		20.031	23.509
Current liabilities other than provisions		**132.881**	**143.938**
Liabilities other than provisions		**216.068**	**245.257**
Equity and liabilities		**252.751**	**284.887**
Subsidiaries	8		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Mortgages and securities	17		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Revaluation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	6.000	1.427	23.621	31.048
Exchange rate adjustments	0	0	(57)	(57)
Profit/loss for the year	0	0	(3.101)	(3.101)
Equity end of year	**6.000**	**1.427**	**20.463**	**27.890**

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		5.233	9.446
Amortisation, depreciation and impairment losses		27.469	31.260
Working capital changes	14	(4.043)	14.235
Cash flow from ordinary operating activities		**28.659**	**54.941**
Financial income received		133	70
Financial income paid		(8.048)	(9.000)
Income taxes refunded/(paid)		(9)	(325)
Cash flows from operating activities		**20.735**	**45.686**
Acquisition etc of property, plant and equipment		(21.221)	(22.040)
Sale of property, plant and equipment		18.655	10.290
Acquisition of fixed asset investments		(63)	0
Sale of fixed asset investments		5	0
Cash flows from investing activities		**(2.624)**	**(11.750)**
Loans raised		19.169	24.059
Instalments on loans etc		(48.817)	(39.407)
Cash flows from financing activities		**(29.648)**	**(15.348)**
Increase/decrease in cash and cash equivalents		**(11.537)**	**18.588**
Cash and cash equivalents beginning of year		4.735	(13.853)
Cash and cash equivalents end of year		**(6.802)**	**4.735**
Cash and cash equivalents at year-end are composed of:			
Cash		3.210	11.384
Short-term debt to banks		(10.012)	(6.649)
Cash and cash equivalents end of year		**(6.802)**	**4.735**

Notes to consolidated financial statements

1. Revenue

	2015 DKK'000	2014 DKK'000
Denmark	1.321	1.931
Other Countries	475.173	557.939
	476.494	**559.870**

2. Fees to the auditor appointed by the Annual General Meeting

	2015 DKK'000	2014 DKK'000
Statutory audit services	660	542
Other assurance engagements	12	13
Tax services	239	174
Other services	272	205
	1.183	**934**

3. Staff costs

	2015 DKK'000	2014 DKK'000
Wages and salaries	99.718	118.744
Pension costs	3.295	2.347
Other social security costs	13.645	15.951
	116.658	**137.042**
Average number of employees	**626**	**746**

	Remuneration of management 2015 DKK'000	Remuneration of management 2014 DKK'000
Total amount for management categories	1.932	2.200
	1.932	**2.200**

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
4. Depreciation, amortisation and impairment losses		
Depreciation on property, plant and equipment	29.585	32.783
Profit/loss from sale of intangible assets and property, plant and equipment	(2.116)	(1.523)
	27.469	**31.260**

Total depreciation is recognised at DKK 24.731k of the Group’s production costs (2014: DKK 27,686k) and DKK 2,738k in the Group’s administrative expenses (2014: DKK 3,573k), respectively.

	2015 DKK'000	2014 DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	316	289
Change in deferred tax for the year	(770)	(63)
Adjustment concerning previous years	784	(65)
Effect of changed tax rates	0	(148)
	330	**13**

Notes to consolidated financial statements

6. Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fix-tures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
Cost beginning of year	69.748	205.996	21.630	1.768
Transfer to and from other items	0	13.479	(88)	(54)
Additions	0	20.566	315	340
Disposals	(3.925)	(51.355)	(480)	0
Cost end of year	**65.823**	**188.686**	**21.377**	**2.054**
Revaluations beginning of year	1.903	0	0	0
Revaluations end of year	**1.903**	**0**	**0**	**0**
Depreciation and impairment losses beginning of the year	(8.721)	(103.333)	(15.257)	(896)
Transfer to and from other items	0	(1.950)	129	4
Depreciation for the year	(1.143)	(25.703)	(2.464)	(275)
Reversal regarding disposals	543	38.228	453	0
Depreciation and impairment losses end of the year	**(9.321)**	**(92.758)**	**(17.139)**	**(1.167)**
Carrying amount end of year	**58.405**	**95.928**	**4.238**	**887**
Difference between carrying amount and carrying amount if revaluations had not been made	**1.403**	**0**	**0**	**0**
Financial expenses included in carrying amount	**3.021**	**0**	**0**	**0**
Recognised assets not owned by entity	**0**	**91.715**	**3.188**	**0**

Notes to consolidated financial statements

7. Fixed asset investments

	Investments in associates DKK'000
Additions	63
Cost end of year	**63**
Carrying amount end of year	**63**

8. Subsidiaries

	Registered in	Corporate form	Equity interest %
Kim Johansen International Transport A/S	Denmark	A/S	100,0
Kim Johansen Transport SAS	France	SAS	100,0
Kim Johansen International Transport AS	Norway	AS	100,0
Kim Johansen Transport	Estonia	OÜ	100,0
Kim Johansen Poland Sp. Z.o.o	Poland	Z.o.o	100,0
Kim Johansen Transport SRL	Romania	SRL	90,0
Kim Johansen Ejendomme ApS	Denmark	ApS	100,0
K. & V. Johansen A/S	Denmark	A/S	100,0

9. Associates

	Registered in	Equity interest %
Partner-Logistic ApS	Denmark	50,0

10. Prepayments

Prepayments include prepaid car taxes and prepaid trucks and trailers etc.

11. Cash and cash equivalents

Cash and cash equivalents include two escrow accounts with a carrying amount of DKK 1,120k with no right of disposal.

Notes to consolidated financial statements

12. Deferred tax

	2015 DKK'000	2014 DKK'000
Property, plant and equipment	8.350	7.492
Inventories	632	936
Receivables	1.338	1.641
Liabilities other than provisions	(66)	(76)
Tax losses carried forward	(2.631)	(2.110)
Other taxable temporary differences	1.170	699
	8.793	**8.582**

13. Long-term liabilities other than provisions

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstanding after 5 years DKK'000
Mortgage debts	1.398	1.932	31.390	24.139
Bank loans	958	1.989	6.412	2.579
Finance lease liabilities	32.595	30.791	40.280	0
Other credit institutions	0	215	0	0
Other payables	83	251	5.105	5.105
	35.034	**35.178**	**83.187**	**31.823**

14. Change in working capital

	2015 DKK'000	2014 DKK'000
Increase/decrease in inventories	638	266
Increase/decrease in receivables	10.008	22.312
Increase/decrease in trade payables etc	(14.777)	(8.343)
Other changes	88	0
	(4.043)	**14.235**

15. Unrecognised rental and lease commitments

Operating leases have been entered on trucks, trailers and operating plant etc. for the years 2016 - 2018. Annual payments for operating leases (2016 amounts) are DKK 27,888k (31st December 2014: DKK 20,436k).

Other annual lease commitments for office and parking are DKK 5,023k (31st December 2014: DKK 3,891k).

The Group has entered into other annual lease commitments of DKK 4,363k (31st December 2014: DKK 3,553k).

Notes to consolidated financial statements

16. Contingent liabilities

The entity is a part in an ongoing tax matter. Based on the company's estimation, a provision has been recognized in the annual report at 31st December 2015, equivalent to the risk expected by the entity.

17. Mortgages and securities

Bank debt and lease liabilities are secured by way of a deposited mortgage deed registered to the mortgagor on plant and machinery.

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor on land & buildings of DKK 16,600k nominal (31st December 2014: DKK 18,800k).

The carrying amount of mortgaged properties is DKK 56,986k (31st December 2014: DKK 62,930k).

Bank dept is secured by way of floating charge of nominal DKK 20,000k (31st December 2014: DKK 20,000k) on intangible assets and property, plant and equipment, inventories and trade receivables.

Bank debt is secured by deposited shares with a nominal value of NOK 100,000 in Kim Johansen Norge AS. The carrying amount of nominal NOK 100,000 shares in Kim Johansen Norge AS is DKK 699k (31st December 2014: DKK 1,070k).

The Group's bank has provided payment guarantees in respect of suppliers at a total amount of DKK 1,500k (31st December 2014: DKK 1,500k) and Norwegian permits to drive at the amount of NOK 1,262k (31st December 2013: NOK 1,582k).

As security for payment guarantees provided by the Group's banker, NOK 1,262k has been paid into a guarantee cover account. Carrying amount of guarantee cover account is DKK 973k (31st December 2014: DKK 911k).

Bank in France has given a surety in relation with the lease of parking area and with payments for tunnels passing of total EUR 134 k.

Parent income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Administrative costs	1	(101)	(109)
Operating profit/loss		**(101)**	**(109)**
Income from investments in group enterprises		(2.988)	674
Other financial income from group enterprises		98	93
Financial expenses from group enterprises		(137)	(207)
Profit/loss from ordinary activities before tax		**(3.128)**	**451**
Tax on profit/loss from ordinary activities	2	27	52
Profit/loss for the year		**(3.101)**	**503**
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		(4.988)	675
Retained earnings		1.887	(172)
		(3.101)	**503**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Investments in group enterprises		27.464	32.509
Fixed asset investments	3	**27.464**	**32.509**
Fixed assets		**27.464**	**32.509**
Receivables from group enterprises		1.327	1.224
Deferred tax assets	4	105	113
Receivables		**1.432**	**1.337**
Current assets		**1.432**	**1.337**
Assets		**28.896**	**33.846**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital	5	6.000	6.000
Reserve for net revaluation according to the equity method		19.931	24.976
Retained earnings		1.959	72
Equity		**27.890**	**31.048**
Payables to group enterprises		972	2.769
Other payables		34	29
Current liabilities other than provisions		**1.006**	**2.798**
Liabilities other than provisions		**1.006**	**2.798**
Equity and liabilities		**28.896**	**33.846**
Contingent liabilities	6		
Mortgages and securities	7		
Related parties with controlling interest	8		
Ownership	9		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua-tion accor-ding to the equity me-thod DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	6.000	24.976	72	31.048
Exchange rate adjustments	0	(57)	0	(57)
Profit/loss for the year	0	(4.988)	1.887	(3.101)
Equity end of year	**6.000**	**19.931**	**1.959**	**27.890**

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
1. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	17	12
Other assurance engagements	18	17
	35	**29**

	2015 DKK'000	2014 DKK'000
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	0	(53)
Change in deferred tax for the year	(27)	1
	(27)	**(52)**

	Investments in group enter-prises DKK'000
3. Fixed asset investments	
Cost beginning of year	7.534
Cost end of year	**7.534**
Revaluations beginning of year	24.975
Exchange rate adjustments	(57)
Share of profit/loss for the year	(2.988)
Dividend	(2.000)
Revaluations end of year	**19.930**
Carrying amount end of year	**27.464**

	2015 DKK'000	2014 DKK'000
4. Deferred tax		
Other deductible temporary differences	105	113
	105	**113**

Notes to parent financial statements

5. Contributed capital

	Number	Nominal value DKK'000
Ordinary Shares	6.000	6.000
	6.000	**6.000**

The Entity’s contributed capital has not been divided into classes. No changes in contributed capital have been recorded in the past five financial years.

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which serves as the administration entity. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Mortgages and securities

The Entity has guaranteed operating and financial leases on plant and machinery in Kim Johansen International Transport A/S. Annual payments for operating leases (2016 amounts) are DKK 8,541k. The included lease commitment is DKK 13,877k at 31st December 2015, and the carrying amount of the included plant and machinery is DKK 17,603k at 31st December 2015.

The Entity has provided an unlimited absolute guarantee for bank loans raised by Kim Johansen Ejendomme ApS. Bank loans in group enterprises amount to DKK 7,370k (31st December 2014: DKK 8,854k).

8. Related parties with controlling interest

The Entity’s related parties consist of the Chief Executive Officer Kim Johansen, who also is the principal shareholder.

9. Ownership

The Entity has registered the following shareholders as holding more than 5% of the voting share capital, or of the nominal value of the share capital:

Kim Johansen, 12 Rue Saint-Etienne, F-60300 Senlis, France