

**Airland Group ApS
Central Business Registration No
27419348
Kystvejen 14
DK-2770 Kastrup**

Annual report 2015

The Annual General Meeting adopted the annual report on 02.05.2016

Chairman of the General Meeting

Name: Flemming Eltang

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Entity details

Entity

Airland Group ApS
Kystvejen 14
DK-2770 Kastrup

Central Business Registration No: 27419348

Registered in: Tårnby

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Jan Steen Jensen, Chairman

Claus Moestrup

Anthony Charles Berson

Executive Board

Jan Steen Jensen, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 Copenhagen C

Responsible partner: Anders Kreiner,
statsautoriseret revisor

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Airland Group ApS 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 financial statements and the 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.

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.

Kastrup, 02.05.2016

Executive Board

Jan Steen Jensen
Chief Executive Officer

Board of Directors

Jan Steen Jensen
Chairman

Claus Moestrup

Anthony Charles Berson

Independent auditor's reports

To the owners of Airland Group ApS Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Airland Group ApS 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.

Copenhagen, 02.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013
	DKK'000	DKK'000	DKK'000
Financial highlights			
Key figures			
Gross profit	18.266	15.350	11.554
Operating profit/loss	3.331	(227)	(7.401)
Net financials	13	971	(707)
Profit/loss for the year	2.341	602	(5.956)
Total assets	36.343	38.343	33.460
Investments in property, plant and equipment	63	229	0
Equity	7.912	5.686	4.858
Cash flows from (used in) operating activities	3.731	(419)	0
Cash flows from (used in) investing activities	(63)	(229)	0
Cash flows from (used in) financing activities	(1.043)	0	0
Ratios			
Return on equity (%)	34,4	11,4	(122,6)
Equity ratio (%)	14,8	15,5	-

Management commentary

Primary activities

The Group carries on shipping business.

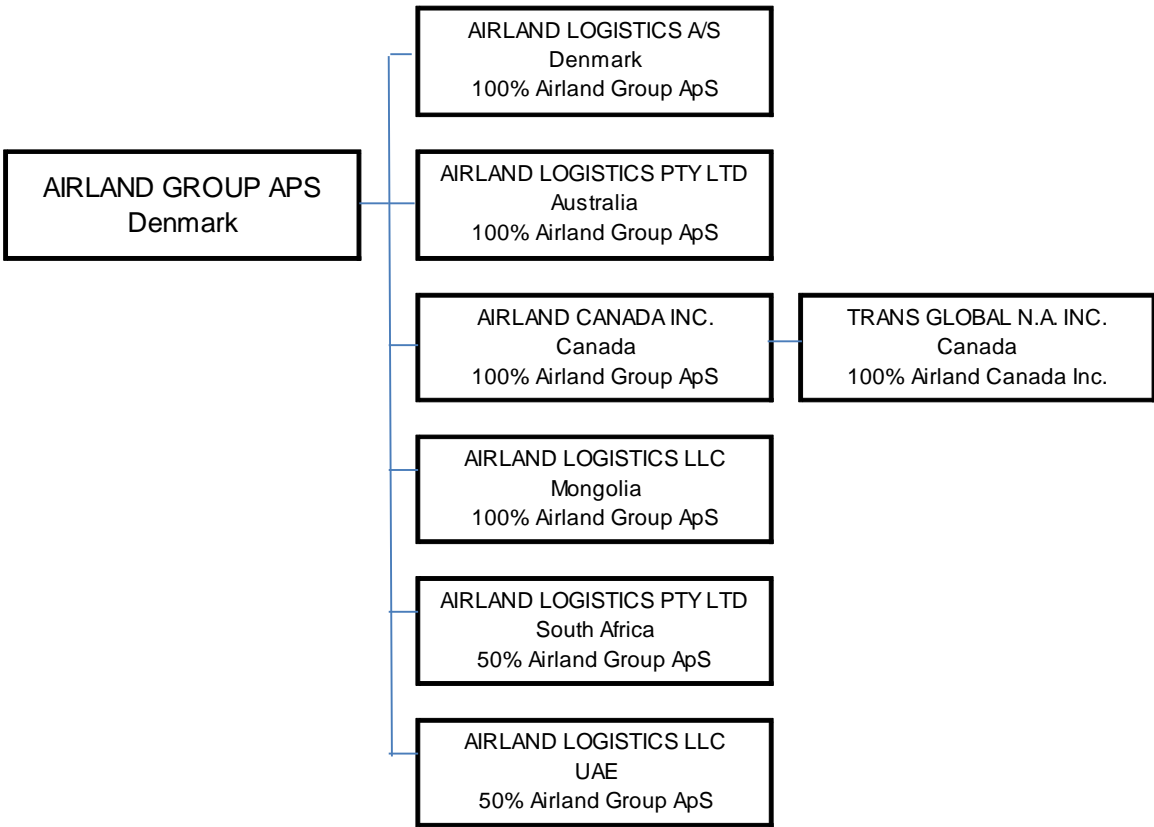
Development in activities and finances

Profit for the year amounts to DKK 2.341 thousand, which is in line with the expectations communicated in the latest annual report.

Outlook

For 2016, the Group expects to generate a profit at the same level as 2015.

Group structure



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 (medium).

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

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 Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Group 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 Group, 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.

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 the 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.

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.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

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.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies.

Accounting policies

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 Entity is jointly taxed with all 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

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment 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.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

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 plus or minus 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.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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

Investments in associates

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

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

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

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Accounting policies

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

Receivables

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

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

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 and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Accounting policies

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 2015” issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		18.265.512	15.349.773
Staff costs	1	(14.412.638)	(14.940.905)
Depreciation, amortisation and impairment losses	2	<u>(522.144)</u>	<u>(636.042)</u>
Operating profit/loss		3.330.730	(227.174)
Income from investments in associates		(143.115)	595.169
Other financial income	3	868.129	891.747
Other financial expenses	4	<u>(712.240)</u>	<u>(515.697)</u>
Profit/loss from ordinary activities before tax		3.343.504	744.045
Tax on profit/loss from ordinary activities	5	<u>(1.002.016)</u>	<u>(142.166)</u>
Profit/loss for the year		<u>2.341.488</u>	<u>601.879</u>
Proposed distribution of profit/loss			
Retained earnings		<u>2.341.488</u>	<u>601.879</u>
		<u>2.341.488</u>	<u>601.879</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Goodwill		1.021.141	1.212.233
Intangible assets	6	<u>1.021.141</u>	<u>1.212.233</u>
Other fixtures and fittings, tools and equipment		686.982	995.567
Property, plant and equipment	7	<u>686.982</u>	<u>995.567</u>
Investments in associates		2.061.093	2.378.751
Fixed asset investments	8	<u>2.061.093</u>	<u>2.378.751</u>
Fixed assets		<u>3.769.216</u>	<u>4.586.551</u>
Trade receivables		21.002.663	23.716.244
Receivables from associates		1.379.706	2.073.142
Deferred tax assets		2.686.390	2.775.885
Other short-term receivables		567.679	745.999
Prepayments		164.752	130.507
Receivables		<u>25.801.190</u>	<u>29.441.777</u>
Cash		<u>6.772.956</u>	<u>4.314.254</u>
Current assets		<u>32.574.146</u>	<u>33.756.031</u>
Assets		<u><u>36.343.362</u></u>	<u><u>38.342.582</u></u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		187.500	187.500
Retained earnings		<u>7.724.571</u>	<u>5.498.892</u>
Equity		<u>7.912.071</u>	<u>5.686.392</u>
Provisions for deferred tax		<u>24.030</u>	<u>39.036</u>
Provisions		<u>24.030</u>	<u>39.036</u>
Payables to shareholders and management		<u>5.852.000</u>	<u>8.029.041</u>
Non-current liabilities other than provisions	10	<u>5.852.000</u>	<u>8.029.041</u>
Current portion of long-term liabilities other than provisions	10	1.449.806	1.312.096
Bank loans		2.493.160	2.614.777
Trade payables		12.646.507	15.015.552
Payables to associates		1.363.807	2.032.861
Income tax payable		851.824	93.040
Other payables		<u>3.750.157</u>	<u>3.519.787</u>
Current liabilities other than provisions		<u>22.555.261</u>	<u>24.588.113</u>
Liabilities other than provisions		<u>28.407.261</u>	<u>32.617.154</u>
Equity and liabilities		<u>36.343.362</u>	<u>38.342.582</u>
Subsidiaries	9		
Unrecognised rental and lease commitments	12		
Mortgages and securities	13		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	187.500	5.498.892	5.686.392
Exchange rate adjustments	0	(115.809)	(115.809)
Profit/loss for the year	0	2.341.488	2.341.488
Equity end of year	187.500	7.724.571	7.912.071

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Operating profit/loss		3.330.730	(227.174)
Amortisation, depreciation and impairment losses		522.144	636.042
Working capital changes	11	<u>(70.854)</u>	<u>(912.770)</u>
Cash flow from ordinary operating activities		3.782.020	(503.902)
Financial income received		868.129	891.747
Financial income paid		(712.240)	(515.697)
Income taxes refunded/(paid)		<u>(206.562)</u>	<u>(290.861)</u>
Cash flows from operating activities		<u>3.731.347</u>	<u>(418.713)</u>
Acquisition etc of property, plant and equipment		<u>(62.943)</u>	<u>(229.422)</u>
Cash flows from investing activities		<u>(62.943)</u>	<u>(229.422)</u>
Instalments on loans etc		<u>(1.042.627)</u>	<u>0</u>
Cash flows from financing activities		<u>(1.042.627)</u>	<u>0</u>
Increase/decrease in cash and cash equivalents		2.625.777	(648.135)
Cash and cash equivalents beginning of year		1.699.477	2.520.913
Currency translation adjustments of cash and cash equivalents		<u>(45.458)</u>	<u>(173.301)</u>
Cash and cash equivalents end of year		<u>4.279.796</u>	<u>1.699.477</u>
Cash and cash equivalents at year-end are composed of:			
Cash		6.772.956	4.314.254
Short-term debt to banks		<u>(2.493.160)</u>	<u>(2.614.777)</u>
Cash and cash equivalents end of year		<u>4.279.796</u>	<u>1.699.477</u>

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	12.838.135	13.155.922
Pension costs	1.310.417	1.301.193
Other social security costs	264.086	483.790
	14.412.638	14.940.905
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	156.704	161.003
Depreciation of property, plant and equipment	365.440	466.143
Profit/loss from sale of intangible assets and property, plant and equipment	0	8.896
	522.144	636.042
	2015	2014
	DKK	DKK
3. Other financial income		
Interest income	868.129	891.747
	868.129	891.747
	2015	2014
	DKK	DKK
4. Other financial expenses		
Interest expenses	712.240	515.697
	712.240	515.697
	2015	2014
	DKK	DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	969.918	715.155
Change in deferred tax for the year	32.098	(572.989)
	1.002.016	142.166

Notes to consolidated financial statements

	Goodwill DKK
6. Intangible assets	
Cost beginning of year	1.635.286
Exchange rate adjustments	(42.985)
Cost end of year	1.592.301
Amortisation and impairment losses beginning of year	(423.053)
Exchange rate adjustments	8.597
Amortisation for the year	(156.704)
Amortisation and impairment losses end of year	(571.160)
Carrying amount end of year	1.021.141
	Other fix- tures and fittings, tools and equipment DKK
7. Property, plant and equipment	
Cost beginning of year	3.198.750
Exchange rate adjustments	(14.701)
Additions	62.943
Disposals	(249.567)
Cost end of year	2.997.425
Depreciation and impairment losses beginning of the year	(2.203.183)
Exchange rate adjustments	9.011
Depreciation for the year	(365.440)
Reversal regarding disposals	249.169
Depreciation and impairment losses end of the year	(2.310.443)
Carrying amount end of year	686.982

Notes to consolidated financial statements

	Investments in associates DKK
8. Fixed asset investments	
Cost beginning of year	2.134.989
Cost end of year	2.134.989
Revaluations beginning of year	243.762
Exchange rate adjustments	(174.543)
Share of profit/loss for the year	(143.115)
Revaluations end of year	(73.896)
Carrying amount end of year	2.061.093

	Registered in	Equi- ty inte- rest %
9. Subsidiaries		
Airland Logistics A/S	Kastrup	100,0
Airland Canada Inc.	Canada	100,0
Airland Logistics Pty Ltd.	Australia	100,0
Airland Logistics LLC	Mongolia	100,0

	Instalments within 12 months 2015 DKK	Instalments within 12 months 2014 DKK	Instalments beyond 12 months 2015 DKK
10. Long-term liabilities other than provisions			
Payables to shareholders and management	1.449.806	1.312.096	5.852.000
	1.449.806	1.312.096	5.852.000
		2015 DKK	2014 DKK
11. Change in working capital			
Increase/decrease in receivables		3.468.410	(5.512.861)
Increase/decrease in trade payables etc		(3.539.264)	4.600.091
		(70.854)	(912.770)

12. Unrecognised rental and lease commitments

The Group has entered into lease contracts at a total rental commitment of DKK 1,946,801.

Notes to consolidated financial statements

13. Mortgages and securities

Collateral securities provided for subsidiaries and group enterprises

The bank debts of other consolidated companies are secured by way of a company charge of DKK 5,000 thousand. The company charge comprises trade receivables.

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		1.772.762	1.846.904
Staff costs	1	(1.682.031)	(1.600.518)
Operating profit/loss		90.731	246.386
Income from investments in group enterprises		2.617.663	(260.223)
Income from investments in associates		(143.115)	595.169
Other financial income	2	159.913	390.094
Other financial expenses	3	(473.172)	(353.849)
Profit/loss from ordinary activities before tax		2.252.020	617.577
Tax on profit/loss from ordinary activities	4	89.468	(15.695)
Profit/loss for the year		<u>2.341.488</u>	<u>601.882</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		794.108	414.889
Retained earnings		1.547.380	186.993
		<u>2.341.488</u>	<u>601.882</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		7.058.852	5.947.086
Investments in associates		2.061.093	2.378.751
Fixed asset investments	5	<u>9.119.945</u>	<u>8.325.837</u>
Fixed assets		<u>9.119.945</u>	<u>8.325.837</u>
Receivables from group enterprises		2.693.039	5.448.488
Receivables from associates		1.141.145	1.876.384
Deferred tax assets		0	567.115
Other short-term receivables		3.819	5.789
Income tax receivable		1.059.386	0
Receivables		<u>4.897.389</u>	<u>7.897.776</u>
Cash		<u>2.642.841</u>	<u>0</u>
Current assets		<u>7.540.230</u>	<u>7.897.776</u>
Assets		<u><u>16.660.175</u></u>	<u><u>16.223.613</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	6	187.500	187.500
Reserve for net revaluation according to the equity method		1.208.997	414.889
Retained earnings		<u>6.515.576</u>	<u>5.084.005</u>
Equity		<u>7.912.073</u>	<u>5.686.394</u>
Payables to shareholders and management		<u>5.852.000</u>	<u>8.029.041</u>
Non-current liabilities other than provisions	7	<u>5.852.000</u>	<u>8.029.041</u>
Current portion of long-term liabilities other than provisions	7	1.449.806	1.312.096
Bank loans		0	158.265
Trade payables		75.349	59.193
Income tax payable		851.824	2.333
Other payables		<u>519.123</u>	<u>976.291</u>
Current liabilities other than provisions		<u>2.896.102</u>	<u>2.508.178</u>
Liabilities other than provisions		<u>8.748.102</u>	<u>10.537.219</u>
Equity and liabilities		<u>16.660.175</u>	<u>16.223.613</u>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Ownership	10		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revaluati- on according to the equity method DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	187.500	414.889	5.084.005	5.686.394
Exchange rate adjustments	0	0	(115.809)	(115.809)
Profit/loss for the year	0	794.108	1.547.380	2.341.488
Equity end of year	187.500	1.208.997	6.515.576	7.912.073

Notes to parent financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	1.514.469	1.426.940
Pension costs	163.329	167.204
Other social security costs	4.233	6.374
	1.682.031	1.600.518
	2015	2014
	DKK	DKK
2. Other financial income		
Financial income arising from group enterprises	159.884	263.640
Interest income	29	0
Exchange rate adjustments	0	126.454
	159.913	390.094
	2015	2014
	DKK	DKK
3. Other financial expenses		
Interest expenses	329.089	353.849
Exchange rate adjustments	144.083	0
	473.172	353.849
	2015	2014
	DKK	DKK
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(41.857)	57.333
Change in deferred tax for the year	(47.611)	(41.638)
	(89.468)	15.695

Notes to parent financial statements

	Investments in group enter- prises DKK	Investments in associates DKK
5. Fixed asset investments		
Cost beginning of year	5.775.959	2.134.989
Cost end of year	5.775.959	2.134.989
Revaluations beginning of year	171.127	243.762
Exchange rate adjustments	58.734	(174.543)
Amortisation of goodwill	(96.000)	0
Share of profit/loss for the year	2.713.663	(143.115)
Dividend	(2.039.653)	0
Other adjustments	475.022	0
Revaluations end of year	1.282.893	(73.896)
Carrying amount end of year	7.058.852	2.061.093

	Registered in	Equity inte- rest %
Investments in associates comprise:		
Airland Logistics (Pty) Ltd.	South Africa	50,0
Airland Logistics LLC	Dubai	50,0

	Number	Par value DKK	Nominal value DKK
6. Contributed capital			
Ordinary shares	1.875	100	187.500
	1.875		187.500
		2015 DKK	2014 DKK
Changes in contributed capital			
Contributed capital beginning of year		187.500	125.000
Increase of capital		0	62.500
Contributed capital end of year		187.500	187.500

Notes to parent financial statements

	Instalments within 12 months 2015 DKK	Instalments within 12 months 2014 DKK	Instalments beyond 12 months 2015 DKK
7. Long-term liabilities other than provisions			
Payables to shareholders and management	1.449.806	1.312.096	5.852.000
	1.449.806	1.312.096	5.852.000
		2015 DKK	2014 DKK
8. Unrecognised rental and lease commitments			
Commitments under rental agreements or leases until expiry		234.882	390.079

9. Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

The Entity has guaranteed the subsidiaries' bank debts. The maximum limit of the guarantee is DKK 7,986,886.

10. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

JJ Invest af 2003 ApS, Denmark

CM Invest af 2003 ApS, Denmark

Berson Family Trust Fund, Australia