

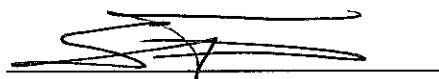
Annual Report 2015

Anpartsselskabet af 1. november 2006

Avderødvej 27 C, 2980 Kokkedal
CVR/VAT no. 29 79 63 78

Approved at the annual general meeting of shareholders on 12. april 2016.

Chairman of the annual general meeting:



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Company details

Name : Anpartsselskabet af 1. november 2006

Address, Postal code, Town : Avderødvej 27 C, 2980 Kokkedal, Denmark

CVR/VAT No. : 29 79 63 78

Registered office : Fredensborg (Copenhagen area)

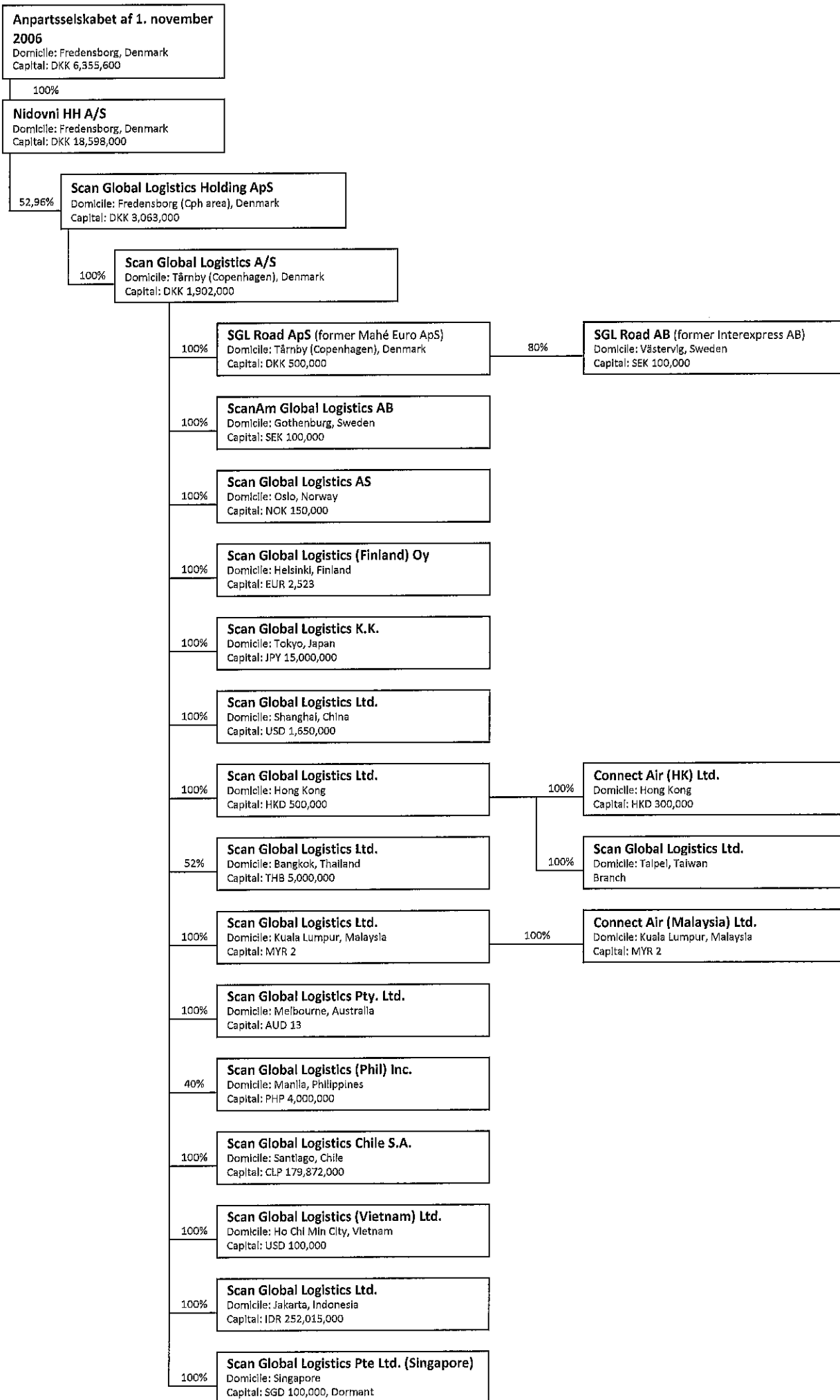
Financial year : 1 January - 31 December

Executive Board : Jacob Østergaard Bergenholtz
Lars Thorsgaard Jensen
Jesper Wadum Nielsen
Esben Bay Jørgensen

Auditors : Ernst & Young, Godkendt Revisionspartnerselskab

Address, Postal code, Town : Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

CVR/VAT no. : 30 70 02 28



Financial highlights

Group	2015	2014	2013
<i>Key figures (in DKK thousands):</i>			
Income statement			
Revenue	3.195.709	2.873.265	2.440.155
Gross profit	426.020	363.102	323.810
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	95.395	53.743	42.409
Earnings Before Interest, Tax and Amortisation of goodwill (EBITA)	84.765	43.190	34.382
Operating profit (EBIT)	64.522	25.710	17.355
Net financial expenses	-4.493	-32.491	-43.097
Profit/loss before tax	60.029	-6.781	-25.742
Profit/loss for the year	41.278	-24.199	-21.955
Cash flow			
Cash flow from investing activities	-11.921	-5.847	-19.707
Free Cash flow	102.696	66.564	-86.163
Financial position			
Equity	3.383	-15.210	2.109
Net interest bearing debt (NIBD)	270.213	358.460	425.050
Total assets	790.474	776.080	764.933
Financial ratios in %			
Gross margin	13,3	12,6	13,3
EBITDA margin	3,0	1,9	1,7
EBIT margin	2,0	0,9	0,7
Return on assets	8,2	3,3	2,3
Equity ratio	0,4	-3,8	0,2
Average number of employees	713	811	774
Parent company			
Income statement			
Profit/loss for the year	60.840	-44	-37
Financial position			
Equity	131.876	71.036	71.080
Total assets	131.896	71.076	71.107
Financial ratios in %			
Equity ratio	100,0	99,9	100,0
Return on equity (ROE)	60,0	-0,1	-0,1

For definition of financial ratios please see note 1 Accounting policies, page 29

Management's review

Operating review

The Group's business review

The Group activities focus on international freight forwarding services primarily by air and ocean with supporting IT, logistics and road freight services. More than 80% of the revenue base originates from large customers contracted via corporate initiatives, primarily in the Nordic region. The Group primarily provides services to its customers via the Group network of offices supported by its close partner and co-shareholder TransGroup, USA, and other key agents worldwide.

The Group creates solutions for complex logistics challenges.

Financial review

In 2015, the Group generated revenues of DKK 3.2 billion, against DKK 2.9 billion the year before, and a profit before tax of DKK 60.1 million against DKK -6.7 million the year before.

In 2015, the Group delivered strong performance with a solid year with a profit for the year of DKK 41.3 million (2014: DKK -24.2 million). The year was far above 2014 and far above outlook for 2015.

With a 11% revenue growth the Group continued to gain market shares. If excluding the 2014 revenue from the ceased operation in Russia then the organic growth was 15% and hereoff the estimated impact of the USD was 6%. The growth was driven by an efficient sales organization and strong demand especially in the ADP and air segments. 2015 was the fifth consecutive year of revenue growth well ahead of the market.

The positive earnings trend continued, driven by a strong performance from key entities such as SGL Denmark including ADP and Greater China, plus other subsidiaries, including Japan, Thailand, Sweden, Vietnam, Malaysia and the Philippines. Most subsidiaries reported a positive development.

Certain "re-engineering" works were carried out in Indonesia and Norway during 2015 and furthermore the sales team in Finland was strengthened. These changes are expected to significantly improve the profitability for each of the countries in 2016.

Gross profit margin was 13.3 % compared to 12.6% in 2014.

EBITDA of DKK 95.4 million (2014: DKK 53.7 million) increased by 77% or 7 x revenue growth.

The EBITDA margin was 3.0% against 1.9% in 2014. The impact of the increasing USD/DKK exchange rate is estimated to be approx. DKK 6 million on EBITDA level.

While growth is a core target, the Group continued to drive cost management initiatives enabling the Group to reduce the ratio of SG&A (salaries, general and administration) costs to total revenue from 15% in 2014 to 14% in 2015, which is low compared to industry benchmarks.

The cash flow generation of the Group was strong. The Group generated a cash flow of DKK 114.6 million (2014: DKK 72.4 million) from operating activities in 2015.

Management's review

Operating review (continued)

The Group continues to drive several initiatives supporting long-term stability in structures and processes as well as financial control procedures through uniform operational practices, a joint operational system and uniform models for financial controlling while also maintaining strong central control of key financial matters.

Russia

The closing down of SGL Russia is proceeding as planned. This process has been underway since Q4 2014 and is expected to be concluded by the end of 2016 with limited additional financial impact, if any at all, towards the Group.

The 2015 EBITA impact of this closure was DKK 0 million (2014: DKK 10 million).

Incentive schemes

For several years, the Group has granted warrants to the Executive Board and senior managers to motivate and retain them and encourage their striving towards common goals with the shareholders.

In 2015, the Group entered into a warrant programme for certain key employees. Please see note on staff costs for further information.

Investments in Group entities

As at 1 January 2015, the Group owned 40% of Interexpress AB, which was fully consolidated in the group accounts due to controlling influence.

In 2015, the remaining 60% was acquired and Interexpress AB has changed its name to SGL Road AB as at 31 December 2015.

Subsequent to that transaction, 20% of SGL Road AB has been sold to the two most senior managers of SGL Road AB.

As at 31 December 2015, the Group owns 80% of SGL Road AB.

Capital structure

On a regularly basis, the Executive Board assesses whether the Group has an adequate capital structure, and whether the Group's capital structure is in line with the interests of the Group and its stakeholders.

It is the management's assessment that the current capital structure is well sufficient to support the Group's strategy plans.

Management's review

Operating review (continued)

Recognition and measurement uncertainties

Regarding the measurement of assets and liabilities, reference is made to the section on accounting policies. Management does not find there are any special circumstances for which allowance should be made when assessing the Company's financial position other than those made in the Annual Report.

Planned conversion to IFRS in 2016

The Group is planning to convert from Danish GAAP to IFRS in 2016.

Impact on the income statement will mainly regard:

- Goodwill is not amortised on a straight line basis, but impairment tested annually.
- The fair value of Share-based payment schemes will be recognized as costs.
- Revenue recognition. Change in the principles for revenue recognition.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Outlook

Even though there are several challenging macroeconomic and geopolitical factors within the EU as well as in Africa, China, USA, the Middle East and elsewhere, global trade continues to grow. The two most important markets for SGL; China and the US, show solid GDP (Gross Domestic Product) growth projections although lower than some analysts projected earlier, but the underlying trade still grows.

Our home markets are in the Nordic region where our Group entities in Denmark, Norway and Sweden are on a growth path while our entity in Finland has a greater challenge. The Group will stay focused on delivering superior logistics solutions to demanding customers driven by our strong focus on our people's ability to excel. We continue to enhance our IT system support for operations, sales, management and financial support. The Group's ambitions remain the same as in previous years:

- 1) Outperform market growth
- 2) Improve all relevant KPIs with focus on:
 - Operating margin
 - Conversion rate (Gross profit to EBITDA)
 - Cash generation

The Group expects to continue improving the above mentioned KPI's and the EBITDA for 2016 is expected to be above that of 2015.

Management's review

Operating review (continued)

Risk factors

Special risks

The fluctuations in freight rates on key trade lanes like Asia to Europe could represent the most significant operating risk, as carrier cost is the largest single cost item for the Group. Therefore, contracts with carriers constantly need to be balanced against customer contracts. The industry is characterized by short term agreements which eliminates a large part of the risk. Furthermore longer term contracts are normally possible to agree back-to-back with the carriers enabling to balance the risk further.

Other main risks are; clerical errors such as wrongful release of cargo (against instructions from customers), accepting liability outside of normal scope or standard trading conditions.

Global economic conditions

A lengthy economic downturn, a decline in the gross domestic product growth rate and world import and export levels, and other geopolitical events could adversely affect the global transportation industry and trigger a decrease in demand for the Group's services.

Risks related to IT infrastructure

The Group depends on information technology to manage critical business processes, including administrative and financial functions. The Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have a negative effect on the Group's operations.

Risks relating to the Group's operations in emerging markets

The Group has operations and customers worldwide, including in a number of emerging markets. These markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms.

The Group has a liability insurance to meet any loss resulting from damage on customers goods, errors and omissions.

Management's review

Operating review (continued)

Internal control and risk management systems in relation to financial reporting

The Executive Board have overall responsibility for risk management and internal controls in relation to financial reporting.

The organizational structure and the internal guidelines form the control environment together with laws and other rules applicable to the Group.

The Management regularly assesses the Group's organizational structure and staffing and establishes and approves overall policies, procedures and controls in relation to financial reporting.

In relation to the financial reporting, the Management has special focus on procedures and internal controls within the following areas and accounting items, which ensures that the reporting is made on a reassuring basis.

- Revenue recognition of service contracts and projects.
- Assessment of work in progress.
- Trade receivables – management of credit.

The Group has established a formal Group Reporting process, which includes monthly reporting, with budget control, assessment of performance and fulfillment of agreed targets etc.

Internal control and risk management systems in relation to business risks

The Management assesses business risks in connection with the annual revision and approval of the strategy plan.

In connection with the risk assessment, the Management (if needed) also considers the approved policies of the Executive Board of Directors regarding finance, hedging and insurance policies for the Group.

The Group's risk management, including internal controls in relation to the financial reporting, is designed to effectively minimize the risk of errors and lack of information.

Knowledge resources

The Group aims to further strengthen its strong market position in the Nordic region, expand globally and remain one of the world's leading suppliers to global aid and development organizations. Due to the Group's highly customer-focused approach, it is essential to secure a high level of continuity with respect to customer-specific knowhow through retention of key staff and training of new employees.

Management's review

Operating review (continued)

Information on employee relations

During the year, there were additions of competent and experienced staff, which has strengthened the Group's knowledge and competence base.

On the SGL Group's intranet, an internal training program has been set up, where the more experienced co-workers conduct training of both existing employees within new areas and training of new employees.

The development in staff within the financial year 2015:

	Denmark	Rest of the world
Employees at the beginning of the year	287	425
Net change	21	-11
Employees at year end	308	414

The average number of employees in 2015 were 713 compared to 811 in 2014. The reduction in staff is mainly due to the closing down of Russia in the second half of 2014. In 2015, the net addition of employees was 10.

The addition of employees in Denmark is due to higher activity.

Impact on the external environment

The Group is environmentally conscious and is making an ongoing effort to reduce the environmental impact from its operations, focusing also on being able to contribute positively to customers' green accounts.

Therefore, environmental issues are a natural and integral part of the Group's management system, and the Group has developed an environmental management system that meets the requirements of DS/EN ISO14001.

The Group has drawn up an environmental policy with clear objectives to reduce:

- electricity consumption by 5% per year (2015,2016,2017), measured by reference to consumption per employee.
- combustible waste to a maximum of 20% of the total amount of waste material.
- photocopy paper consumption by 5% per year, measured by reference to consumption per employee.

For the Danish entities in 2015, where approx. half of the employees are employed, photocopy paper consumption were reduced more than targeted (7%), whereas the electricity consumption and combustible waste were just below the targets. Actions have been taken in order to meet all targets going forward.

Statutory CSR report

For a number of years, the Group has been servicing a number of UN organizations and NGOs, at all times in accordance with the International Labour Organization's conventions and the requirements laid down by the UN's Commission on Human Rights.

The Group has no policies for CSR, but in 2015, the SGL Holding Group became a member of the United Nations Global Compact and therefore the Group will have focus on this area from 2016.

Management's review

Operating review (continued)

DVCA reporting guidelines

The Group is partly private equity-owned and must adhere to certain reporting guidelines supplied by the Danish Venture Capital Association (DVCA).

These guidelines can be found at www.DVCA.dk.

Account of the gender composition of management

As freight forwarding and logistics has traditionally been a male dominated trade, the SGL Group Board of Directors does not consider it realistic that the Group can ensure a completely equal distribution of women and men in executive positions. The SGL Holding Group strives at securing at least 25% of all candidates for all managerial positions are female.

The total ratio of women among the SGL Group's employees was approx. 50% at year-end (2014: approx. 35%). The Board of Directors has chosen to use 35% as a minimum target for the number of female executives. At the turn of the year, the percentage of female executives was 36%.

Geographically, the ratio of female executives in the SGL Group is higher in the Asian entities, meaning that an improvement, if any, at group level requires that the Scandinavian entities increase the ratio of female executives.

The Board of Directors had in 2014 an aim of having at least one female member within the coming 2-year period. This aim has not been met yet however the Board of Directors maintains to get at least one female board member as an aim for the coming years.

Statement by the Board

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Anpartsselskabet af 1. november 2006 for the financial year 1 January - 31 December 2015.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


We recommend the adoption of the annual report at the annual general meeting.

Kokkedal, 12 April 2016

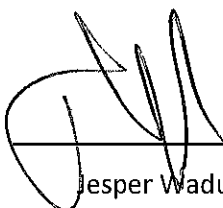
Executive Board:




Jacob Østergaard Bergenholtz



Lars Thorsgaard Jensen



Jesper Wadum Nielsen



Esben Bay Jørgensen

Independent auditors' report

Independent auditors' report on the consolidated financial statements and the parent company financial statements

To the shareholders of Anpartsselskabet af 1. november 2006

We have audited the consolidated financial statements and the parent company financial statements of Anpartsselskabet af 1. november 2006 for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group as well as the company, and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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

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

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 the parent company financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the consolidated financial statements and the parent company 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.

Independent auditors' report

Independent auditors' report on the consolidated financial statements and the parent company financial statements (continued)

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 12 April 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR/VAT no. 30 70 02 28

Eskild N. Jakobsen
state authorised public accountant

Allan Nørgaard
state authorised public accountant

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Income statement

1 January - 31 December

(DKKt) Notes		Group		Parent company	
		2015	2014	2015	2014
4	Revenue	3.195.709	2.873.265	0	0
	Cost of sales	-2.644.592	-2.377.107	0	0
5	Other external expenses	<u>-125.097</u>	<u>-133.056</u>	<u>-48</u>	<u>-44</u>
	Gross profit	426.020	363.102	-48	-44
6	Staff costs	-330.625	-309.359	0	0
	Amortisation and depreciation of intangible assets and property, plant and equipment	<u>-30.873</u>	<u>-28.033</u>	<u>0</u>	<u>0</u>
	Operating profit	64.522	25.710	-48	-44
	Income from investments in Group entities	0	0	60.888	0
7	Financial income	27.191	7.553	0	0
8	Financial expenses	<u>-31.684</u>	<u>-40.044</u>	<u>0</u>	<u>0</u>
	Profit before tax	60.029	-6.781	60.840	-44
9	Tax for the year	<u>-18.751</u>	<u>-17.418</u>	<u>0</u>	<u>0</u>
	Profit/loss for the year	41.278	-24.199	60.840	-44
	Non-controlling interests' share of the profit for the year	<u>-20.298</u>	<u>12.093</u>		
	Profit/loss for the year after non-controlling interests	<u>20.980</u>	<u>-12.106</u>		
Recommended appropriation of the profit for the year					
	Retained earnings			<u>60.840</u>	<u>-44</u>
	Total			<u>60.840</u>	<u>-44</u>

Balance sheet

At 31 December

(DKKt) Notes	ASSETS	Group		Parent company	
		2015	2014	2015	2014
	Fixed assets				
	Software	12.524	12.693	0	0
	Goodwill	<u>194.469</u>	<u>212.834</u>	<u>0</u>	<u>0</u>
10	Total intangible assets	<u>206.993</u>	<u>225.527</u>	<u>0</u>	<u>0</u>
	Land and buildings	1.530	2.163	0	0
	Plant and machinery	2.169	3.708	0	0
	Fixtures and fittings, tools and equipment	<u>9.982</u>	<u>6.414</u>	<u>0</u>	<u>0</u>
11	Total property, plant and equipment	<u>13.681</u>	<u>12.285</u>	<u>0</u>	<u>0</u>
12	Investments in Group entities	0	0	131.855	70.967
	Other receivables	<u>7.807</u>	<u>6.885</u>	<u>0</u>	<u>0</u>
	Total financial assets	<u>7.807</u>	<u>6.885</u>	<u>131.855</u>	<u>70.967</u>
	Total fixed assets	<u>228.481</u>	<u>244.697</u>	<u>131.855</u>	<u>70.967</u>
	Current assets				
	Trade receivables	443.851	454.754	0	0
	Receivables from group entities	0	0	37	104
	Deferred tax assets	11.507	21.931	0	0
	Income taxes receivable	8.005	5.530	4	4
	Other receivables	9.042	9.372	0	0
13	Prepayments	<u>9.801</u>	<u>5.403</u>	<u>0</u>	<u>0</u>
	Total receivables	<u>482.206</u>	<u>496.990</u>	<u>41</u>	<u>108</u>
	Cash	<u>79.787</u>	<u>34.393</u>	<u>0</u>	<u>1</u>
	Total current assets	<u>561.993</u>	<u>531.383</u>	<u>41</u>	<u>109</u>
	Total assets	<u>790.474</u>	<u>776.080</u>	<u>131.896</u>	<u>71.076</u>

Balance sheet

At 31 December

(DKKt) Notes	Equity and liabilities	Group		Parent company	
		2015	2014	2015	2014
	Equity				
14	Share capital	6.356	6.297	6.356	6.297
	Retained earnings	<u>-2.973</u>	<u>-21.507</u>	<u>125.520</u>	<u>64.739</u>
	Total equity	<u>3.383</u>	<u>-15.210</u>	<u>131.876</u>	<u>71.036</u>
15	Non-controlling interests	<u>6.000</u>	<u>-12.928</u>		
	Liabilities				
	Other credit institutions	0	140.130	0	0
	Bond debt	341.370	0	0	0
	Subordinate loan capital	<u>0</u>	<u>180.713</u>	<u>0</u>	<u>0</u>
16	Long-term liabilities	<u>341.370</u>	<u>320.843</u>	<u>0</u>	<u>0</u>
	Other credit institutions	0	72.010	0	0
	Trade payables	305.244	276.370	20	40
	Payables to group entities	0	0	0	0
	Income taxes payable	10.182	4.164	0	0
17	Deferred income	54.898	70.580	0	0
	Other payables	<u>69.397</u>	<u>60.251</u>	<u>0</u>	<u>0</u>
	Short-term liabilities	<u>439.721</u>	<u>483.375</u>	<u>20</u>	<u>40</u>
	Total liabilities	<u>781.091</u>	<u>804.218</u>	<u>20</u>	<u>40</u>
	Total equity and liabilities	<u>790.474</u>	<u>776.080</u>	<u>131.896</u>	<u>71.076</u>

Statement of changes in equity

(DKKt)	Group	Share capital	Retained earnings	Total
2015	Equity at 1 January 2015	6.297	-21.507	-15.210
	Increase of capital	59	-59	0
	Exchange rate adjustment	0	-99	-99
	Purchase of non-controlling interests	0	-2.781	-2.781
	Sale of non-controlling interests	0	71	71
	Warrants issued, payments received	0	422	422
	Profit for the year, cf. appropriation of profit	<u>0</u>	<u>20.980</u>	<u>20.980</u>
	Equity at 31 December 2015	<u>6.356</u>	<u>-2.973</u>	<u>3.383</u>
2014	Equity at 1 January 2014	6.297	-1.052	5.245
	Exchange rate adjustment	0	-8.349	-8.349
	Profit for the year, cf. appropriation of profit	<u>0</u>	<u>-12.106</u>	<u>-12.106</u>
	Equity at 31 December 2014	<u>6.297</u>	<u>-21.507</u>	<u>-15.210</u>

(DKKt)	Parent company	Share capital	Retained earnings	Total
2015	Equity at 1 January 2015	6.297	64.739	71.036
	Increase of capital	59	-59	0
	Profit for the year, cf. appropriation of profit	<u>0</u>	<u>60.840</u>	<u>60.840</u>
	Equity at 31 December 2015	<u>6.356</u>	<u>125.520</u>	<u>131.876</u>
2014	Equity at 1 January 2014	6.297	64.783	71.080
	Profit for the year, cf. appropriation of profit	<u>0</u>	<u>-44</u>	<u>-44</u>
	Equity at 31 December 2014	<u>6.297</u>	<u>64.739</u>	<u>71.036</u>

Cash flow statement

1 January - 31 December

(DKKt) Notes	Group	Group	
		2015	2014
	Operating profit	64.522	25.710
	Depreciation, amortisation and impairment	30.873	28.033
18	Adjustments, including corporation tax paid	-4.536	-4.567
19	Change in working capital	<u>28.251</u>	<u>55.726</u>
	Cash flows from operating activities before net financials	119.110	104.902
	Interest received, etc.	27.191	7.553
	Interest paid, etc.	<u>-31.684</u>	<u>-40.044</u>
	Cash flows from operating activities	<u>114.617</u>	<u>72.411</u>
10	Purchase of software	-4.789	-3.459
11	Purchase of property, plant and equipment	-6.934	-2.388
10	Addition of goodwill	-1.806	0
20	Investments in subsidiaries	0	0
21	Divestments of subsidiaries	<u>1.608</u>	<u>0</u>
	Cash flows from investing activities	<u>-11.921</u>	<u>-5.847</u>
	Free cash flow	<u>102.696</u>	<u>66.564</u>
15	Dividends to non-controlling interests	-3.239	0
15	Other movements relating to non-controlling interests	-2.580	0
	Proceeds from issuing of bonds	341.370	0
	Repayments, debt to credit institutions	<u>-392.853</u>	<u>-61.692</u>
	Cash flows from financing activities	<u>-57.302</u>	<u>-61.692</u>
	Change in cash and cash equivalents	<u>45.394</u>	<u>4.872</u>
	Cash and cash equivalents		
	Cash and cash equivalents at 1 January	34.393	29.521
	Change in cash and cash equivalents	<u>45.394</u>	<u>4.872</u>
	Cash and cash equivalents at 31 December	<u>79.787</u>	<u>34.393</u>

Notes

Note 1 Accounting policies

The annual report of Anpartsselskabet af 1. november 2006 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

Reporting currency

The financial statements are presented in Danish kroner and all values are rounded to the nearest thousand, except when otherwise indicated.

Consolidation

The consolidated financial statements comprise the parent, Anpartsselskabet af 1. november 2006, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting rights of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items.

Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated.

Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

Notes

Note 1 Accounting policies (Continued)

The purchase method of accounting is applied to the acquisition of subsidiaries.

The cost is made up at the net present value of the consideration agreed plus directly attributable expenses.

Conditional payments are recognised at the amount expected to be paid.

Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition.

Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition.

Allowance is made for the tax effect of revaluations of assets and liabilities.

Any residual difference between the cost and the Group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Non-controlling interests

Accounting items attributable to Group entities are recognised in full in the consolidated financial statements.

Non-controlling interests' share of Group entities' profit or loss for the year and equity is recognised as separate items in the income statement and the balance sheet.

If an investment in Group entities is considered to be a transaction with non-controlling interests the difference between the purchase price and the net assets taken over is recognized under equity.

If a divestment in Group entities is considered to be a transaction with non-controlling interests the difference between the sales price and the net assets divested is recognized under equity.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

Foreign Group entities

As regards integral foreign Group entities, the items in their financial statements are translated using the following principles:

- Balance sheet items are translated at the closing rate.
- Items in the income statement are translated at the rate at the date of the transaction.
- Any exchange differences resulting from the translation of the opening equity at the closing rate and the exchange adjustment of the items in the income statement from the rate at the date of the transaction to the closing rate are taken directly to equity.

Notes

Note 1 Accounting policies (Continued)

Income statement

Revenue

Income from sales are recognized at the time when the delivery has been completed, provided that the income can be made up reliably and is expected to be received.

Rent income from the Solutions activity (Warehousing) is recognized over the rent period invoiced.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation and depreciation of intangible assets and property, plant and equipment

The item comprises amortisation and depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

Software, which comprises costs for completed development projects and acquired IP rights, is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The estimated useful lives of intangible assets are as follows:

	<u>Useful life</u>
Goodwill	20 years
Software	3 years

The amortisation period for goodwill exceeds 5 years, because the goodwill arisen on the takeover of Scan Global Logistics is expected to benefit the Company financially in the long term. This should be seen in connection with the fact that long-term customer relationships have been developed in the activities, as well as considerable know-how in the Company, which is expected to yield a return for a period of 20 years.

Notes

Note 1 Accounting policies (Continued)

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost.

The expected useful lives of the assets are as follows:

	<u>Useful life</u>
Leasehold improvements	3 - 10 years
Plant and machinery	3 - 5 years
Other fixtures and fittings, tools and equipment	3 - 10 years

Income from investments in Group entities

The item comprises writedowns and reversal of writedowns and dividend received from Group entities in so far as the dividend does not exceed the accumulated earnings in the Group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period.

The items comprise interest income and expenses, also from Group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The parent company and its Danish Group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Notes

Note 1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include software, including acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in Group entities

Investments in Group entities are measured at cost.

If the cost exceeds the recoverable value, the cost is written down to this lower value.

Writedowns to a lower value and reversals hereof are taken to the income statement.

The cost is reduced with dividends received if the dividend exceeds the accumulated earnings in the Group entity in the period of ownership.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment as well as investments in group entities and associates are reviewed for impairment.

Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows.

The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value.

Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired.

Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Notes

Note 1 Accounting policies (Continued)

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Recognition is made according to the same method as applies to liabilities.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc.

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Corporation tax

Income taxes payable:

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax:

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax on goodwill is not recognised unless the goodwill is tax deductible.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred.

Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income consists of open files balances regarding ongoing logistics services.

Notes

Note

1

Accounting policies (Continued)

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the operating profit, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Segment information

Segment information is given for revenue broken down by business segment and geographical segment. The segmentation is in accordance with the entity's internal financial management.

DVCA reporting guidelines

The SGL Holding Group is partly private equity-owned and must adhere to certain reporting guidelines supplied by the Danish Venture Capital Association (DVCA).

These guidelines can be found at www.DVCA.dk.

Notes

Note 1 Accounting policies (Continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society guidelines on the calculation of financial ratios 'Recommendations and Financial Ratios 2015'.

Definition of financial ratios:

Gross margin:

Gross profit / Revenue * 100

EBITDA margin:

EBITDA / Revenue * 100

EBIT margin:

Operating profit / Revenue * 100

Return on assets:

Operating profit / Average assets * 100

Equity ratio:

Equity at year end / Total assets * 100

Return on equity:

Profit/loss for the year / Average equity * 100

Net interest bearing debt

Interest bearing debt less of interest bearing assets.

Notes to the Income statement

1 January - 31 December

Note	Recognition and measurement	Group		Parent company	
		2015	2014	2015	2014
2	uncertainties (DKKt)				
	Deferred tax asset	<u>11.507</u>	<u>21.931</u>	<u>0</u>	<u>0</u>

A deferred tax asset, which primarily relates to tax losses carried forward from previous years, has been recognised.

The recognition is due subject to the facts that the tax losses can be utilised against future earnings within a period of 3-5 years. The uncertainty about recognition and measurement of the deferred tax asset therefore depends on whether the future earnings can be realized.

The Management expects that the Company in the joint taxation with its subsidiaries will be able to generate sufficient profits to utilise the tax loss carry forwards within 3-5 years and therefore the deferred tax asset has been recognised at full value in the financial statements.

3	Discontinued operations	2015	2014	2015	2014
	The Management shut down the Group's activities in Russia in 2014.				
	<i>Key figures for the discontinued operations:</i>				
	Revenue	<u>0</u>	<u>89.027</u>	<u>0</u>	<u>0</u>
	Loss for the year	<u>0</u>	<u>-11.040</u>	<u>0</u>	<u>0</u>
	Fixed assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Current assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

4	Revenue	2015	2014	2015	2014
	Business segmentation of revenue:				
	Transport	2.753.583	2.598.827	0	0
	Logistics	<u>442.126</u>	<u>274.438</u>	<u>0</u>	<u>0</u>
	Total revenue	<u>3.195.709</u>	<u>2.873.265</u>	<u>0</u>	<u>0</u>
	Geographical segmentation of revenue:				
	Export markets	2.560.521	2.446.123	0	0
	Domestic markets	<u>635.188</u>	<u>427.142</u>	<u>0</u>	<u>0</u>
	Total revenue	<u>3.195.709</u>	<u>2.873.265</u>	<u>0</u>	<u>0</u>

Notes to the Income statement

1 January - 31 December

Note	(DKKt)	Group		Parent company	
		2015	2014	2015	2014

Fee to the auditors appointed at the annual general meeting:

Fee for the statutory audit	2.231	2.120	48	44
Fee for other services	<u>1.305</u>	<u>849</u>	<u>0</u>	<u>0</u>
Total fees	<u>3.536</u>	<u>2.969</u>	<u>48</u>	<u>44</u>

6	Staff costs	2015	2014	2015	2014
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Wages and salaries	285.170	285.489	0	0
Pensions	19.474	16.648	0	0
Other social security costs	<u>25.981</u>	<u>7.222</u>	<u>0</u>	<u>0</u>
Total staff costs	<u>330.625</u>	<u>309.359</u>	<u>0</u>	<u>0</u>

	Number	Number	Number	Number
Average number of employees	<u>713</u>	<u>811</u>	<u>0</u>	<u>0</u>

Remuneration to members of management:

Executive Board	18.064	12.562	0	0
Board of Directors	<u>1.125</u>	<u>750</u>	<u>0</u>	<u>0</u>
Total	<u>19.189</u>	<u>13.312</u>	<u>0</u>	<u>0</u>

Notes to the Income statement

1 January - 31 December

Note	(DKKt)	Group		Parent company	
		2015	2014	2015	2014
7	Financial income				
	Interest income from group entities	0	0	0	0
	Gain on loans	22.500	0	0	0
	Other interest income	945	1.057	0	0
	Exchange gain	<u>3.746</u>	<u>6.496</u>	<u>0</u>	<u>0</u>
	Total financial income	<u>27.191</u>	<u>7.553</u>	<u>0</u>	<u>0</u>

8	Financial expenses	2015	2014	2015	2014
	Interest expenses to group entities	0	0	0	0
	Other interest expenses	30.171	35.976	0	0
	Exchange losses	0	4.068	0	0
	Other financial expenses	<u>1.513</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total financial expenses	<u>31.684</u>	<u>40.044</u>	<u>0</u>	<u>0</u>

9	Tax for the year	2015	2014	2015	2014
	Current tax on profit for the year	8.327	2.750	0	0
	Change in deferred tax for the year	<u>10.424</u>	<u>14.668</u>	<u>0</u>	<u>0</u>
	Total tax for the year	<u>18.751</u>	<u>17.418</u>	<u>0</u>	<u>0</u>

Notes to the Balance sheet

Note 10	Intangible assets Group (DKKt)	Software	Goodwill	Total
2015	Cost			
	Cost at 1 January 2015	26.739	523.765	550.504
	Exchange adjustment	0	74	74
	Additions	<u>4.789</u>	<u>1.806</u>	<u>6.595</u>
	Cost at 31 December 2015	<u>31.528</u>	<u>525.645</u>	<u>557.173</u>
	Amortisation and impairment			
	Amortisation and impairment at 1 January 2015	14.046	310.931	324.977
	Exchange adjustment	0	2	2
	Amortisation	<u>4.958</u>	<u>20.243</u>	<u>25.201</u>
	Amortisation and impairment at 31 December 2015	<u>19.004</u>	<u>331.176</u>	<u>350.180</u>
	Carrying amount at 31 December 2015	<u>12.524</u>	<u>194.469</u>	<u>206.993</u>
2014	Cost			
	Cost at 1 January 2014	28.647	523.762	552.409
	Exchange adjustment	0	3	3
	Additions	3.459	0	3.459
	Disposals	<u>-5.367</u>	<u>0</u>	<u>-5.367</u>
	Cost at 31 December 2014	<u>26.739</u>	<u>523.765</u>	<u>550.504</u>
	Amortisation and impairment			
	Amortisation and impairment at 1 January 2014	14.425	293.424	307.849
	Exchange adjustment	0	27	27
	Amortisation	4.891	17.480	22.371
	Amortisation and impairment of disposals	<u>-5.270</u>	<u>0</u>	<u>-5.270</u>
	Amortisation and impairment at 31 December 2014	<u>14.046</u>	<u>310.931</u>	<u>324.977</u>
	Carrying amount at 31 December 2014	<u>12.693</u>	<u>212.834</u>	<u>225.527</u>

Notes to the Balance sheet

Note	Property, plant and equipment Group (DKKt)	Land and buildings	Plant and machinery	Fixtures, tools, fittings and equipment	Total
2015	Cost				
	Cost at 1 January 2015	6.791	6.894	26.875	40.560
	Adjustment to opening value	265	-265	-171	-171
	Exchange adjustment	78	210	244	532
	Additions	22	0	6.912	6.934
	Disposals	<u>-229</u>	<u>-7</u>	<u>-1.532</u>	<u>-1.768</u>
	Cost at 31 December 2015	<u>6.927</u>	<u>6.832</u>	<u>32.328</u>	<u>46.087</u>
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2015	4.628	3.186	20.461	28.275
	Adjustment to opening value	226	-234	-93	-101
	Exchange adjustment	77	87	119	283
	Depreciation	672	1.624	3.376	5.672
	Depreciation and impairment of disposals	<u>-206</u>	<u>0</u>	<u>-1.517</u>	<u>-1.723</u>
	Depreciation and impairment at 31 December 2015	<u>5.397</u>	<u>4.663</u>	<u>22.346</u>	<u>32.406</u>
	Carrying amount at 31 December 2015	<u>1.530</u>	<u>2.169</u>	<u>9.982</u>	<u>13.681</u>
2014	Cost				
	Cost at 1 January 2014	8.458	7.003	37.153	52.614
	Exchange adjustment	-193	24	-1.152	-1.321
	Additions	296	56	2.036	2.388
	Disposals	<u>-1.770</u>	<u>-189</u>	<u>-11.162</u>	<u>-13.121</u>
	Cost at 31 December 2014	<u>6.791</u>	<u>6.894</u>	<u>26.875</u>	<u>40.560</u>
	Depreciation and impairment				
	Depreciation and impairment at 1 January 2014	5.267	1.584	29.283	36.134
	Exchange adjustment	-40	249	-865	-656
	Depreciation	754	1.542	3.304	5.600
	Depreciation and impairment of disposals	<u>-1.353</u>	<u>-189</u>	<u>-11.261</u>	<u>-12.803</u>
	Depreciation and impairment at 31 December 2014	<u>4.628</u>	<u>3.186</u>	<u>20.461</u>	<u>28.275</u>
	Carrying amount at 31 December 2014	<u>2.163</u>	<u>3.708</u>	<u>6.414</u>	<u>12.285</u>

Notes to the Balance sheet

Note 12	Investments in group entities Parent company (DKKt)	Investments in group entities								
2015	Cost									
	Cost at 1 January 2015	131.855								
	Additions	0								
	Disposals	<u>0</u>								
	Cost at 31 December 2015	<u>131.855</u>								
	Impairment losses									
	Impairment losses at 1 January 2015	60.888								
	Other adjustments, investments	<u>-60.888</u>								
	Impairment losses at 31 December 2015	<u>0</u>								
	Carrying amount at 31 December 2015	<u>131.855</u>								
2014	Cost									
	Cost at 1 January 2014	131.855								
	Additions	<u>0</u>								
	Cost at 31 December 2014	<u>131.855</u>								
	Impairment losses									
	Impairment losses at 1 January 2014	60.888								
	Other adjustments, investments									
	Impairment losses at 31 December 2014	<u>60.888</u>								
	Carrying amount at 31 December 2014	<u>70.967</u>								
	Subsidiaries									
	Nidovni HH A/S, limited company	<table border="1" style="display: inline-table; vertical-align: middle;"> <thead> <tr> <th style="text-align: left;">Domicile</th> <th style="text-align: left;">Interest (%)</th> <th style="text-align: left;">Equity</th> <th style="text-align: left;">Profit/loss</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Tårnby</td> <td style="text-align: center;">100</td> <td style="text-align: right;">176.678</td> <td style="text-align: right;">105.645</td> </tr> </tbody> </table>	Domicile	Interest (%)	Equity	Profit/loss	Tårnby	100	176.678	105.645
Domicile	Interest (%)	Equity	Profit/loss							
Tårnby	100	176.678	105.645							

Notes to the Balance sheet

At 31 December

Note	(DKKt)	Group		Parent company	
		2015	2014	2015	2014
13	Prepayments				
	Prepayments include accrual of expenses relating to subsequent financial years	<u>9.801</u>	<u>5.403</u>	<u>0</u>	<u>0</u>
	Total prepayments	<u>9.801</u>	<u>5.403</u>	<u>0</u>	<u>0</u>

14	Share capital	2015	2014
	<i>The parent's share capital of DKK 6,356 thousand comprises:</i>		
	6,164,932 A-shares of DKK 1,00 each	6.165	6.234
	190,668 B-shares of DKK 1,00 each	<u>191</u>	<u>63</u>
	Total share capital	<u>6.356</u>	<u>6.297</u>

In 2011 the share capital was increased from DKK 6,245 thousand by DKK 52 thousand to DKK 6,297 thousand. In 2015 the share capital was increased from DKK 59 thousand to DKK 6,356 thousand

15	Non-controlling interests	2015	2014
	Non-controlling interests at 1 January	-12.928	1.631
	Adjustment subordinate loan capital	-1.214	0
	Exchange rate adjustment	-73	377
	Profit/loss for the year	20.298	-12.093
	Reduction in non-controlling interests	2.470	-2.843
	Increase in non-controlling interests	693	0
	Dividend	-3.239	0
	Other Adjustments	<u>-7</u>	<u>0</u>
	Non-controlling interests at 31 December	<u>6.000</u>	<u>-12.928</u>

16	Long-term liabilities	2015	2014	2015	2014
	Falling due between 1 and 5 years	341.370	275.843	0	0
	Falling due after more than 5 years	<u>0</u>	<u>45.000</u>	<u>0</u>	<u>0</u>
	Total long-term liabilities	<u>341.370</u>	<u>320.843</u>	<u>0</u>	<u>0</u>
	Current portion of long-term liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

In 2015, Scan Global Logistics ApS issued senior secured callable bonds of DKK 375 million with an interest rate of positive CIBOR + 7%. Borrowing costs of DKK 9 million are deducted.

DKK 25 million of the bonds are owned by Scan Global Logistics Holding ApS and DKK 350 million were used for repayment of the Group's long-term and short-term debt and to finance general corporate purposes of the Group.

The company Bond is expected to be listed on the Nasdaq Stock Exchange in Stockholm during the second quarter of 2016.

The bond debt has to be repaid in 2018.

17	Deferred income	2015	2014	2015	2014
	Deferred income comprises open files, which will not be recognised as income until the subsequent financial year once the recognition criteria are satisfied				
	Total deferred income	<u>54.898</u>	<u>70.580</u>	<u>0</u>	<u>0</u>

Notes to the Cash flow statement

1 January - 31 December

Note 18	(DKKt) Adjustments	Group	
		2015	2014
	Provisions	0	-254
	Corporation tax paid	-4.784	0
	Other adjustments	<u>248</u>	<u>-4.313</u>
	Total adjustments	<u>-4.536</u>	<u>-4.567</u>

19	Change in working capital	2015	2014
	Changes in receivables	5.913	-45.302
	Changes in trade payables, etc.	<u>22.338</u>	<u>101.028</u>
	Total change in working capital	<u>28.251</u>	<u>55.726</u>

20	Investments in subsidiaries	2015	2014
	Non-controlling interests	<u>-5.251</u>	<u>0</u>
	Net assets taken over	-5.251	0
	Goodwill recognized under equity	<u>5.251</u>	<u>0</u>
	Purchase price (including costs)	<u>0</u>	<u>0</u>

As at 1 January 2015 the SGL Holding Group owned 40% of Interexpress AB which was fully consolidated in the group accounts due to controlling influence.

In 2015 the remaining 60% was acquired and Interexpress AB has changed its name to SGL Road AB as at 31 December 2015.

The purchase is considered to be a transaction with non-controlling interests and according to the Group's accounting principles, the difference between the purchase price and the net assets taken over, is recognized under equity.

Subsequently, 20% of SGL Road AB has been sold to non-controlling interests - we refer to note below.

21	Divestments of subsidiaries	2015	2014
	Non-controlling interests	<u>1.473</u>	<u>0</u>
	Net assets divested	1.473	0
	Gain recognized under equity	<u>135</u>	<u>0</u>
	Sales price	<u>1.608</u>	<u>0</u>

20% of SGL Road AB, Sweden has been sold to non-controlling interests.

48% of Scan Global Logistics Ltd. , Thailand has been sold to non-controlling interests.

Supplementary notes

At 31 December

Note	(DKKt)	Group		Parent company	
		2015	2014	2015	2014
22	Security for loans				
	As security for debt to mortgage credit institutions, other credit institutions, creditors and other suppliers, the Group and the parent company have placed assets as security.				
	<i>Breakdown of the security and the carrying amount:</i>				
	Chattel mortgages as security				
	for debt to credit institutions.	11.500	11.500	0	0
	Letters of indemnity	<u>213.300</u>	<u>213.300</u>	<u>0</u>	<u>0</u>
	Total carrying amount and security	<u>224.800</u>	<u>224.800</u>	<u>0</u>	<u>0</u>

23	Contingent liabilities and other financial obligations	Group		Parent company	
		2015	2014	2015	2014
	<i>Rent and lease obligations include:</i>				
	Rent obligations	70.014	52.207	0	0
	Operating leases for cars and IT equipment	<u>25.631</u>	<u>16.668</u>	<u>0</u>	<u>0</u>
	Total rent and lease obligations	<u>95.645</u>	<u>68.875</u>	<u>0</u>	<u>0</u>
	Warranties	<u>29.140</u>	<u>33.575</u>	<u>0</u>	<u>0</u>

Claims and legal disputes:

There are a few claims which are considered immaterial, because the claims are covered by the Group's insurance program.

Parent company

As management company, the Company is jointly taxed with other Danish Group entities and is jointly and severally liable with other jointly taxed Group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

24 Related parties Parent company**Information about related parties with a controlling interest:**

Related Party	Domicile	Basis for control
BWB Partners P/S	Denmark	Participating interest

Related party transactions not carried through on normal market terms:

There are no related party transactions that have not been carried through on normal market terms.