

IHN HOLDING APS
SANKT ANNÆ PLADS 7 4., 1250 COPENHAGEN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 18 June 2019

Niels Erik Jørgensen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 31 15 65 13

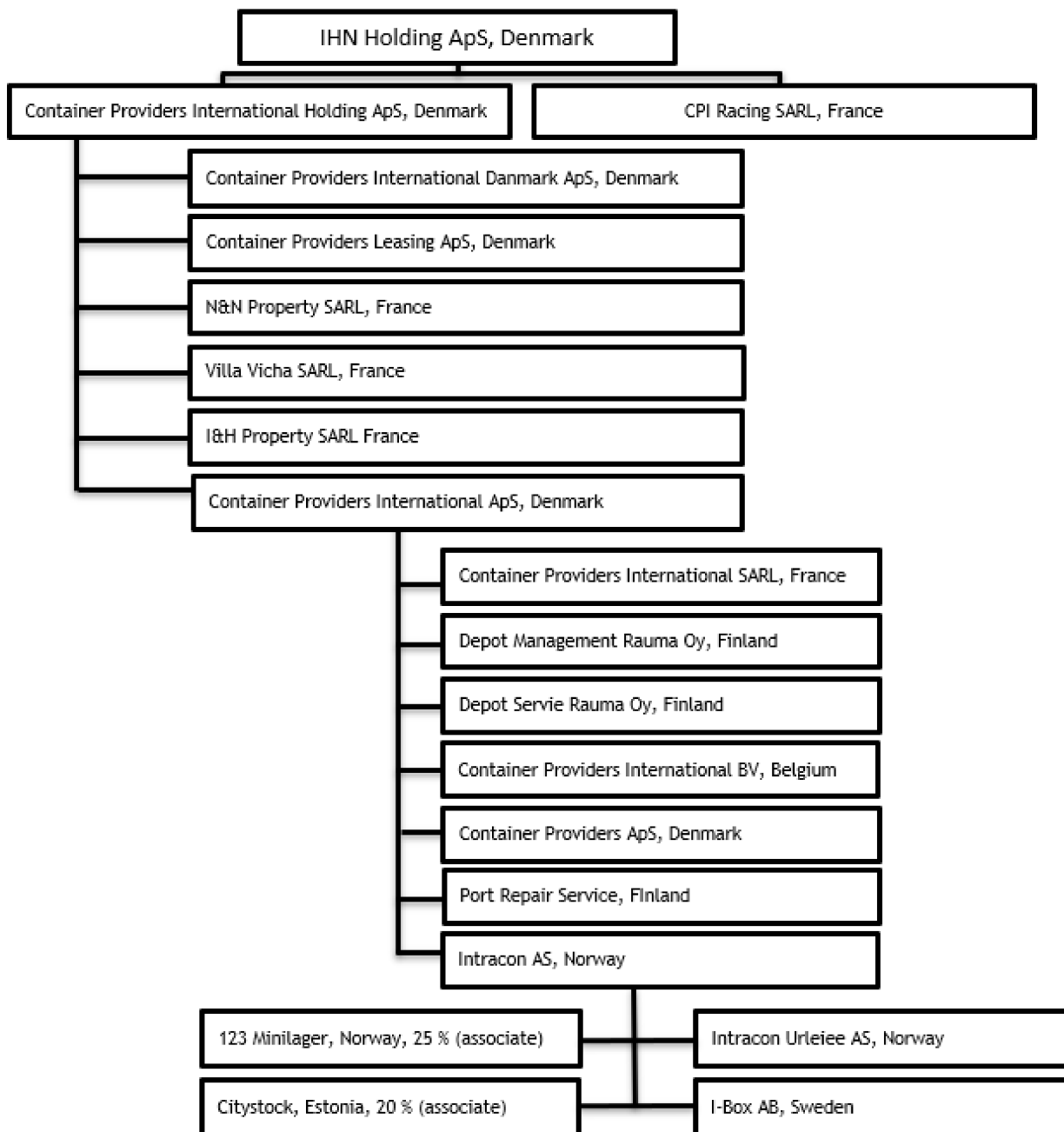
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COMPANY DETAILS

Company	IHN Holding ApS Sankt Annæ Plads 7 4. 1250 Copenhagen K CVR No.: 31 15 65 13 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Henning Fahlmann Nielsen
Board of Executives	Niels Erik Jørgensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Danske Bank Slotsgade 16 3400 Hillerød

GROUP STRUCTURE



STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of IHN Holding ApS for the financial year 1 January - 31 December 2018.

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

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's financial position at 31 December 2018 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 June 2019

Board of Executives

Niels Erik Jørgensen

Board of Directors

Henning Fahlmann Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of IHN Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of IHN Holding ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are 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 assets, liabilities and financial position of the Group or the Company at *31 December 2018* and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 the Parent Company 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 the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

INDEPENDENT AUDITOR'S REPORT

Odense, 18 June 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

FINANCIAL HIGHLIGHTS OF THE GROUP

	2018 DKK '000	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000
Income statement					
Gross profit/loss.....	41.574	44.653	45.049	42.281	34.631
Operating profit/loss.....	3.627	9.521	12.785	10.527	7.430
Financial income and expenses, net.....	-2.319	2.978	2.512	-3.103	-3.250
Profit/loss for the year before tax.....	1.308	12.499	15.297	7.424	4.180
Profit/loss for the year.....	-395	9.474	10.964	5.354	4.127
Balance sheet					
Balance sheet total.....	232.481	209.353	233.292	180.634	176.003
Equity.....	45.255	46.777	39.400	33.140	28.791
Cash flows					
Investment in tangible fixed assets.....	-15.190	-13.880	-3.078	-2.049	10.306
Average number of full-time employees					
	44	44	44	42	35
Ratios					
Solvency ratio.....	19.5	22.3	16.9	18.3	16.4
Return on equity.....	-0.9	22.0	35.4	22.9	23.8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Solvency ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

The Group's primary activities comprise trade with containers, agencies within trade and leasing activities with containers, harbour warehouse activities, and lease of real property.

Development in activities and financial position

Due to market developments the result of the year is satisfying but does not meet the expectations.

Profit/loss for the year compared to future expectations

Due to market developments the result of the year is satisfying but does not meet the expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Special risks

Foreign exchange risks:

As there are activities in foreign countries, the results are influenced by the exchange rate and particular in EUR, NOK, USD and GBP. The Group partially hedges these risks. The Company has not entered into any speculative foreign currency positions.

Exchange adjustment of investments in subsidiaries and associates that are independent entities is recognised directly in the equity. Related exchange risks are generally not hedged because it is the Company's opinion that a current hedging of such long-term investments will not be optimal from an overall risk and cost point of view.

Future expectations

The result of 2019 is expected to be on the level of 2018.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2018 DKK	2017 DKK	2018 DKK	2017 DKK
GROSS PROFIT		41.574.241	44.653.314	316.728	-39.570
Staff costs.....	1	-31.361.766	-29.618.305	0	0
Depreciation, amortisation and impairment losses.....		-6.585.965	-5.513.877	0	0
OPERATING PROFIT		3.626.510	9.521.132	316.728	-39.570
Income from investments in subsidiaries and associates.....	2	0	0	829.428	10.884.230
Other financial income.....	3	6.797.052	5.865.455	17.959	76.479
Financial expenses.....	4	-9.115.566	-2.887.528	-840.247	-508.708
PROFIT BEFORE TAX		1.307.996	12.499.059	323.868	10.412.431
Tax on profit for the year.....	5	-1.703.137	-3.025.128	-680.410	-938.499
LOSS FOR THE YEAR	6	-395.141	9.473.931	-356.542	9.473.932

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2018 DKK	2017 DKK	2018 DKK	2017 DKK
Land and buildings.....		27.174.810	30.181.638	0	0
Other plant, fixtures and equip- ment.....		29.738.506	22.546.786	0	0
Tangible fixed assets.....	7	56.913.316	52.728.424	0	0
Investments in subsidiaries.....		0	0	66.040.214	66.422.929
Investments in associates.....		564.855	573.380	0	0
Other investments.....		125.534	103.210	0	0
Receivables from associates.....		0	905.204	0	0
Fixed asset investments.....	8	690.389	1.581.794	66.040.214	66.422.929
FIXED ASSETS.....		57.603.705	54.310.218	66.040.214	66.422.929
Finished goods and goods for resale.....		19.039.402	13.680.090	0	0
Inventories.....		19.039.402	13.680.090	0	0
Trade receivables.....		45.634.986	24.625.597	0	0
Receivables from subsidiaries.....		0	0	8.846.666	6.519.872
Other receivables.....	9	53.862.424	42.767.492	788.884	0
Corporation tax.....		0	0	987.887	0
Joint taxation contribution, receivables.....		0	0	1.843.838	3.559.067
Prepayments and accrued income.		2.000.402	2.261.155	0	0
Receivables.....		101.497.812	69.654.244	12.467.275	10.078.939
Other investments.....		42.529.220	37.220.668	0	0
Current investments.....		42.529.220	37.220.668	0	0
Cash.....		11.811.023	34.488.265	122.459	162.111
CURRENT ASSETS.....		174.877.457	155.043.267	12.589.734	10.241.050
ASSETS.....		232.481.162	209.353.485	78.629.948	76.663.979

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2018 DKK	2017 DKK	2018 DKK	2017 DKK
Share capital.....	10	125.000	125.000	125.000	125.000
Reserves for net revaluation under the equity method.....		0	0	54.447.162	54.829.877
Retained earnings.....		45.018.550	46.637.509	-9.428.612	-8.192.368
Minority interests.....		111.487	14.175	0	0
EQUITY.....		45.255.037	46.776.684	45.143.550	46.762.509
Deferred tax.....	11	8.090.852	7.648.557	7.725.269	6.750.307
Other provisions for liabilities.....	12	1.015.000	1.003.200	0	0
PROVISION FOR LIABILITIES.....		9.105.852	8.651.757	7.725.269	6.750.307
Mortgage debt.....		1.229.886	1.017.493	0	0
Debt to banks.....		8.621.302	12.315.096	0	0
Other long-term liabilities.....		551.947	180.468	0	0
Long-term liabilities.....	13	10.403.135	13.513.057	0	0
Current portion of long- term liabilities.....	13	5.710.229	12.257.760	0	0
Debt to banks.....		36.108.312	2.621.728	0	0
Trade payables.....		70.949.968	75.413.808	0	0
Payables to subsidiaries.....		0	0	15.286.626	13.006.179
Corporation tax.....		1.073.854	1.951.382	1.282.789	1.176.237
Joint taxation contribution.....		0	0	2.479.725	2.143.830
Debt to owners and management..		14.477.350	15.950.150	6.462.488	6.481.708
Other payables.....		39.397.425	32.217.159	249.501	343.209
Current liabilities.....		167.717.138	140.411.987	25.761.129	23.151.163
LIABILITIES.....		178.120.273	153.925.044	25.761.129	23.151.163
EQUITY AND LIABILITIES.....		232.481.162	209.353.485	78.629.948	76.663.979
Contingencies etc.	14				
Charges and securities	15				
Related parties	16				
Derivative financial instruments	17				

EQUITY

	Group			
	Share capital	Retained earnings	Minority interests	Total
Equity at 1 January 2018.....	125.000	46.637.509	14.175	46.776.684
Foreign exchange adjustments.....		-219.818		-219.818
Value adjustments of equity.....		-873.776		-873.776
Other value adjustments relating to equity.....		-168.823	135.911	-32.912
Proposed distribution of profit.....		-356.542	-38.599	-395.141
Equity at 31 December 2018.....	125.000	45.018.550	111.487	45.255.037

	Parent company			
	Share capital	Reserves for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2018.....	125.000	54.829.877	-8.192.368	46.762.509
Foreign exchange adjustments.....		-219.815		-219.815
Value adjustments of equity.....		-873.776		-873.776
Other value adjustments relating to equity.....		-118.552	-50.274	-168.826
Proposed distribution of profit.....		829.428	-1.185.970	-356.542
Equity at 31 December 2018.....	125.000	54.447.162	-9.428.612	45.143.550

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Group</u>	
	2018 DKK	2017 DKK
Profit/loss for the year.....	-395.141	9.507.895
Reversed depreciation of the year.....	6.585.965	5.513.877
Reversed tax on profit/loss for the year.....	1.703.137	3.025.128
Corporation tax paid.....	-622.352	-1.481.784
Change in inventory.....	-5.359.312	-512.410
Change in receivables.....	-31.843.568	11.831.789
Change in current liabilities.....	28.182.679	-40.285.163
CASH FLOWS FROM OPERATING ACTIVITY.....	-1.748.592	-12.400.668
Sale of intangible fixed assets.....	2.679.329	0
Purchase of tangible fixed assets.....	-15.189.505	-13.879.942
Purchase of current investments.....	-5.308.552	0
Sale of current investments.....	0	310.372
CASH FLOWS FROM INVESTING ACTIVITY.....	-17.818.728	-13.569.570
Repayments of loans.....	-3.109.922	-3.803.365
CASH FLOWS FROM FINANCING ACTIVITY.....	-3.109.922	-3.803.365
CHANGE IN CASH AND CASH EQUIVALENTS.....	-22.677.242	-29.773.603
Cash and cash equivalents at 1. januar.....	34.488.265	64.261.868
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	11.811.023	34.488.265

NOTES

	Group		Parent company		Note
	2018 DKK	2017 DKK	2018 DKK	2017 DKK	
Staff costs					1
Average number of employees					
Group: 44 (2017: 44)					
Parent company: 1 (2017: 1)					
Wages and salaries.....	30.490.030	26.566.228	0	0	
Pensions.....	771.507	2.884.827	0	0	
Social security costs.....	100.229	167.250	0	0	
	31.361.766	29.618.305	0	0	
The parent company's employees comprise solely the executive board who does not receive any remuneration in the parent company.					
The remuneration of the executive board and the board of directors is not disclosed, see section 98b(3) of the Danish Financial Statements Act.					
Income from investments in subsidiaries and associates					2
Result of equity investments in group enterprises.....	0	0	829.428	10.884.230	
	0	0	829.428	10.884.230	
Other financial income					3
Interest income from subsidiaries....	0	0	0	76.479	
Other interest income.....	6.797.052	5.865.455	17.959	0	
	6.797.052	5.865.455	17.959	76.479	
Financial expenses					4
Interest expenses subsidiaries.....	0	0	370.101	310.201	
Other interest expenses.....	9.115.566	2.887.528	470.146	198.507	
	9.115.566	2.887.528	840.247	508.708	
Tax on profit/loss on ordinary activities					5
Computed tax on taxable income of the year.....	1.447.603	3.141.940	-107.794	-63.946	
Adjustment of tax previous years....	-710.535	-689.305	-186.758	-9.425	
Adjustment of deferred tax.....	966.069	572.493	974.962	1.011.870	
	1.703.137	3.025.128	680.410	938.499	

NOTES

	Group		Parent company		Note
	2018 DKK	2017 DKK	2018 DKK	2017 DKK	
Proposed distribution of profit					6
Allocation to reserve for net revaluation under the equity method.....	0	0	-1.185.970	-634.199	
Retained earnings.....	-356.542	9.439.968	829.428	10.108.131	
Minority interests' share of profit/loss in subsidiaries.....	-38.599	33.963	0	0	
	-395.141	9.473.931	-356.542	9.473.932	

Tangible fixed assets

	Group		Note
	Land and buildings	Other plant, fixtures and equipments	
Cost at 1 January 2018.....	35.117.375	60.418.963	
Exchange adjustment.....	34.353	-153.262	
Transferred.....	603.519	-603.519	
Additions.....	1.039.687	14.340.273	
Disposals.....	-1.352.327	-765.654	
Cost at 31 December 2018.....	35.442.607	73.236.801	
Revaluation at 1 January 2018.....	8.712.238	0	
Revaluation of assets sold.....	-1.544.101	0	
Revaluation of the year.....	-1.312.237	0	
Revaluation at 31 December 2018.....	5.855.900	0	
Depreciation and impairment losses at 1 January 2018.....	13.647.975	37.872.176	
Reversal of depreciation of assets disposed of.....	-226.429	-191.286	
Depreciation for the year.....	702.151	5.817.405	
Depreciation and impairment losses at 31 December 2018....	14.123.697	43.498.295	
Carrying amount at 31 December 2018.....	27.174.810	29.738.506	
Value of recognised assets, excluding revaluation under § 41 (1).....	21.318.910		

Fixed asset investments

	Group			Note
	Investments in associates	Other investments	Receivables from associates	
Cost at 1 January 2018.....	573.380	103.210	0	
Exchange adjustment.....	-8.525	0	0	
Additions.....	0	22.324	0	
Cost at 31 December 2018.....	564.855	125.534	0	
Impairment losses and amortisation of goodwill at 31 December 2018.....	0	0	0	
Carrying amount at 31 December 2018.....	564.855	125.534	0	

NOTES

Note

	<u>Parent company</u>
	Investments in subsidiaries
Cost at 1 January 2018.....	11.593.052
Cost at 31 December 2018.....	11.593.052
Revaluation at 1 January 2018.....	55.744.317
Exchange adjustment.....	-219.820
Profit/loss for the year.....	829.428
Equity movements.....	-873.776
Other adjustments.....	-118.547
Revaluation at 31 December 2018.....	55.361.602
Impairment losses and amortisation of goodwill at 1 January 2018.....	914.440
Impairment losses and amortisation of goodwill at 31 December 2018.....	914.440
Carrying amount at 31 December 2018.....	66.040.214

Investments in subsidiaries (DKK)

Name and registered office	Equity	Profit/loss for the year	Ownership
Container Providers International Holding ApS, Copenhagen, Denmark.....	66.151.701	790.826	100 %
CPI Racing SARL, France.....	-806.334	-454.998	100 %
Container Providers Int. ApS, Copenhagen, Denmark.....	68.363.303	5.533.858	100 %
Container Providers Int. DK ApS, Copenhagen, Denmark.....	11.656.033	1.117.767	100 %
Container Providers Int. Leasing ApS, Copenhagen, Denmark.....	14.353.412	1.268.939	100 %
I&H Property SC, Montpellier, France.....	1.248.772	-112.196	99 %
N&N Property SC, Montpellier, France.....	200.557	100.002	99 %
Villa Vicha SARL, Aubais, Frankrig.....	5.208.579	-4.024.328	99 %
Container Provicers Int. France, Aubais, France	1.448.115	-40.142	99 %
Container Provicers Int. Belgium, Antwerpen, Belgium.....	3.042.710	216.918	99 %
Depot Service Rauma Oy, Rauma, Finland.....	1.727.697	113.785	100 %
Depot Management Finland Oy, Helsinki, Finland.....	3.814.943	1.269.589	100 %
Intracon AS, Oslo, Norway.....	19.749.045	3.146.928	100 %
Intracon Utleie AS, Oslo, Norway.....	-106.530	-248.761	100 %
I-Box AB, Helsingborg, Sweden.....	-2.079.335	-616.273	100 %
Container Providers ApS, Copenhagen, Denmark.....	333.329	-6.781	100 %
Port Repair Service, Finland.....	626.845	608.177	100 %

NOTES

Note

Investments in associates

Name and registered office	Ownership
123 Minilager, Norway.....	25 %
Citystock, Estonia.....	20 %

Other receivables

DKK 5,310,150 are due 1 year after the balance sheet date.

	2018 DKK	2017 DKK
Share capital		
Specification of the share capital:		
Shares, 125.000 in the denomination of 1 DKK.....	125.000	125.000
	125.000	125.000

Deferred tax assets

The provision for deferred tax relates to differences between the carrying amount and the tax value of tangible fixed assets and the expected maximum shares of the recapture balances in joint taxable foreign companies that will result in recapture.

	Group		Parent company	
	2018 DKK	2017 DKK	2018 DKK	2017 DKK
Provision for deferred tax comprises:				
Tangible fixed assets.....	365.583	898.250	0	0
Foreign joint taxated companies.....	7.725.269	6.750.307	7.725.269	6.750.307
	8.090.852	7.648.557	7.725.269	6.750.307
Deferred tax at 1 January 2018.....	7.648.557	6.820.468	6.750.307	5.738.437
Deferred tax for the year, equity....	-523.774	255.596	0	0
Deferred tax for the year, Income Statement.....	966.069	572.493	974.962	1.011.870
Deferred tax assets 31 December 2018.....	8.090.852	7.648.557	7.725.269	6.750.307

Other provisions for liabilities

0-1 years.....	507.500	501.600	0	0
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Warranty liabilities comprise liabilities regarding repair of containers for a period of 1-5 years.

NOTES

Note

Long-term liabilities

13

	Group				
	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Current portion at the beginning of the year
Mortgage debt.....	1.861.050	631.164	1.120.487	4.209.598	0
Debt to banks.....	13.275.018	4.653.716	2.202.000	19.283.899	0
Other long-term liabilities.....	977.296	425.349	0	2.277.320	0
	16.113.364	5.710.229	3.322.487	25.770.817	0

Contingencies etc.

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Contingent assets

None.

Contingent liabilities

The parent company has issued a statement to the subsidiary Container Providers International Holding ApS to the effect that it will guarantee this company's outstanding accounts against I & H Property SARL, N & N Property SARL, Villa Vicha SARL & Container Providers International Inc. NAPA.

The parent company has issued a statement to the subsidiary Container Providers International ApS to the effect that it will guarantee this company's outstanding accounts against Container Providers International Dubai, Container Providers Hongkong LTD., Container Providers International British Vergin Islands, Container Providers International Shanghai & Container Providers International Australia.

The parent company has issued a guarantee of payment to the subsidiary Container Providers Leasing ApS regarding account with Danske Bank of a total amount of DKK ('000) 7,306.

The parent company's guarantee obligations in relation to the subsidiaries' bank cannot exceed DKK 52 millions.

Lease liabilities (operating leases)

Lease liabilities for the Group related to machines and equipment amounts to total DKK('000) 2,736 at 31 December 2018.

Rental commitments

Rental commitments for the Group related to land and buildings amounts to total DKK('000) 7,274 at 31 December 2018.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax recievable of the group's jointly taxed income amounts to DKK ('000) 987 at the balance sheet date.

NOTES

Note

Charges and securities

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	Group		Parent company	
	Carrying amount of assets	Nominal value of mortgage or outstanding debt	Carrying amount of assets	Nominal value of mortgage or outstanding debt
	DKK	DKK	DKK	DKK
Owner's mortgages on properties....	3.985.300	10.000.000	0	0
Securities and custody account.....	42.529.220	44.729.614	0	0
Deposits in banks.....	81.875	0	0	0

Group

Company charge of a nominal amount of DKK ('000) 12,000 secured on inventories, receivables, operating equipment, and goodwill of a carrying amount of DKK ('000) 124,000 at 31 December 2018.

Security has been provided to mortgage credit institute on the property for mortgage debt of a booked remaining debt of DKK ('000) 1,861 at 31 December 2018. The pawned property has a carrying amount of DKK 6,893.

Guarantee to debt Intracon's debt in Danske Bank, Oslo DKK ('000) 6,385.

Parent company

None.

Related parties

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The Controlling interest

Henning Nielsen, Shoreline Apts., Bldg 9- Al Msallil Palm Jumeira, Dubai U.A.E, is the principal shareholder.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

NOTES

Note

Derivative financial instruments

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As part of the hedging of recognised and non-recognised transactions, the group uses hedging instruments, such as forward exchange contracts, currency options.

Composition of the group's balances in foreign currency and the related hedging transactions at 31 December 2018:

Currency Payment/Expiry		Receivables DKK	Debt DKK	Hedging- transaction DKK	Netposition DKK
USD	0-12 måneder	32.211	51.288	0	-19.177
EUR	0-12 måneder	38.238	40.495	0	-2.257
NOK	0-12 måneder	-1	142	0	-142
GBP	0-12 måneder	-10.544	3.037	0	-13.581
		59.904	94.962	0	-35.157

The group has entered into forward contracts for hedging of future purchases in USD ('000) 1,875. The contracts have a negative value of approximately DKK ('000) 151 as against the forward exchange rate on the balance sheet date. The exchange loss is recognised in the income statement.

ACCOUNTING POLICIES

The Annual Report of IHN Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated financial statements

The consolidated financial statements include the parent company IHN Holding ApS and its subsidiaries in which IHN Holding ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon acquisition.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

Minority interests

The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, machinery, other plants, fixtures and equipment are measured at cost with addition of revaluations less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost with addition of revaluations less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50-80 years	0-75 %
Other plant, fixtures and equipment.....	3-10 years	0-30%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

ACCOUNTING POLICIES

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Other Investments are recognised and measured at amortised cost.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

ACCOUNTING POLICIES

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax relating to the international joint taxation is recognised in the management company.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

ACCOUNTING POLICIES

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.