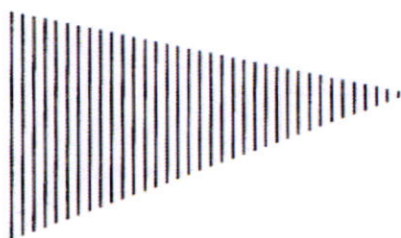


Lubbers Denmark ApS

Måde Engvej 1-3, 6700 Esbjerg

CVR no. 31 48 24 61



Annual report 2015

Approved at the annual general meeting of shareholders on 20 May 2016

Chairman:

.....
Johannes Gerardus Engelsman



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Statement by the Board of Directors and the Executive Board

The Executive Board has today discussed and approved the annual report of Lubbers Denmark ApS for the financial year 1 January - 31 December 2015.

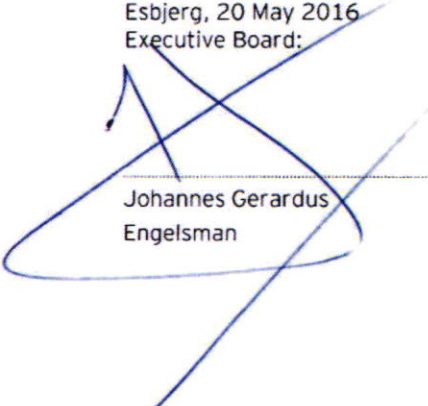
The annual report is prepared in accordance with the Danish Financial Statements Act.

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

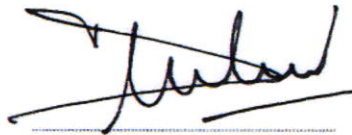
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Esbjerg, 20 May 2016
Executive Board:



Johannes Gerardus
Engelsman



Dirk Hendrik Mulder

Independent auditors' report

To the shareholders of Lubbers Denmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Lubbers Denmark ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

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

Statement on the Management's review

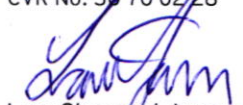
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial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

Esbjerg, 20 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Lars Stagaard Jensen

State Authorised Public Accountant



Management's review

Company details

Name	Lubbers Denmark ApS
Address, Postal code, City	Måde Engvej 1-3, 6700 Esbjerg
CVR No.	31 48 24 61
Established	6 June 2008
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Johannes Gerardus Engelsman Dirk Hendrik Mulder
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Havnegade 33, 6700 Esbjerg, Denmark
Bankers	Danske Bank Strandbygade 2, 6700 Esbjerg

Management's review

Operating review

The Company's business review

The company's main activity is transport and forwarding business.

Financial review

The income statement for 2015 shows a profit of DKK 1,260,512 against a loss of DKK 1,811 last year, and the balance sheet at 31 December 2015 shows equity of DKK 2,704,943.

Management considers the Company's financial performance in the year satisfactory.

Post balance sheet events

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	6,909,001	5,941,272
2	Staff costs	-4,840,701	-5,593,603
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-265,748	-203,049
	Operating profit	1,802,552	144,620
	Financial income	152,937	91,826
3	Financial expenses	-325,407	-242,416
	Profit/loss before tax	1,630,082	-5,970
4	Tax for the year	-369,570	4,159
	Profit/loss for the year	1,260,512	-1,811
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	1,260,512	-1,811
		1,260,512	-1,811

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
ASSETS			
Non-current assets			
5	Intangible assets		
	Goodwill	0	0
		0	0
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,236,369	1,582,130
		1,236,369	1,582,130
	Total non-current assets	1,236,369	1,582,130
Current assets			
Receivables			
	Trade receivables	4,335,460	4,068,621
	Receivables from group entities	125,535	0
	Other receivables	25,373	4,356
	Prepayments and deferred income	967,381	610,899
		5,453,749	4,683,876
	Cash	805,198	1,906,151
	Total current assets	6,258,947	6,590,027
	TOTAL ASSETS	7,495,316	8,172,157

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	125,000	125,000
	Retained earnings	2,579,943	1,319,431
	Total equity	2,704,943	1,444,431
	Provisions		
	Deferred tax	149,800	8,130
	Total provisions	149,800	8,130
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Payables to group entities	1,492,520	2,978,120
		1,492,520	2,978,120
	Current liabilities other than provisions		
	Trade payables	1,568,886	1,558,797
	Payables to group entities	304,078	1,573,515
	Income taxes payable	220,900	0
	Other payables	1,054,189	609,164
		3,148,053	3,741,476
	Total liabilities other than provisions	4,640,573	6,719,596
	TOTAL EQUITY AND LIABILITIES	7,495,316	8,172,157

- 1 Accounting policies
- 9 Collateral
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	125,000	1,319,431	1,444,431
Profit/loss for the year	0	1,260,512	1,260,512
Equity at 31 December 2015	125,000	2,579,943	2,704,943

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lubbers Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of such liabilities can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Moreover, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognised in the income statement.

Income statement

Revenue

Revenue is recognised in the income statement provided that delivery and transfer of risk have taken place by the end of the year and that the income can be reliably measured and is expected to be received. Revenue is recognised ex. VAT and taxes charged on behalf of third parties.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost used in generating the year's revenue.

Other external expenses

Other external expenses include 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include 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/depreciation and impairment of intangible assets and property, plant and equipment

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

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Goodwill	5 years
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The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3-7 years
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Financial income and expenses

Financial income and expenses comprise interest income and expense, capital gains and capital loss on securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

Tax

Tax for the year which comprises tax for the year and any changes in deferred tax is recognised in the income statement. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill is 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost. Write-down to net realisable value is made for expected losses.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax liabilities are recognised in the balance sheet as the calculated tax charge in respect of the calculated taxable income for the year, adjusted for tax on prior year's taxable income and tax paid in advance.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax value, deferred tax is measured based on Management's planned use of the asset or the settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised under assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured in accordance with the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
2 Staff costs		
Wages/salaries	3,592,145	4,275,690
Pensions	458,630	333,637
Other social security costs	403,489	550,446
Other staff costs	386,437	433,830
	4,840,701	5,593,603
3 Financial expenses		
Interest expenses, group entities	116,880	119,594
Other financial expenses	208,527	122,822
	325,407	242,416
4 Tax for the year		
Estimated tax charge for the year	227,900	0
Deferred tax adjustments in the year	141,670	-7,575
Tax adjustments, prior years	0	3,416
	369,570	-4,159
5 Intangible assets		
kr.		Goodwill
Cost at 1 January 2015		1,800,000
Cost at 31 December 2015		1,800,000
Impairment losses and amortisation at 1 January 2015		1,800,000
Impairment losses and amortisation at		1,800,000
Carrying amount at 31 December 2015		0

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

kr.	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2015	2,155,882
Disposals in the year	<u>-80,013</u>
Cost at 31 December 2015	2,075,869
Impairment losses and depreciation at 1 January 2015	573,752
Amortisation/depreciation in the year	<u>265,748</u>
Impairment losses and depreciation at 31 December 2015	839,500
Carrying amount at 31 December 2015	<u>1,236,369</u>

7 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

8 Long-term liabilities

DKK	<u>Total debt at 31/12 2015</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Payables to group entities	1,492,520	0	1,492,520	0
	<u>1,492,520</u>	<u>0</u>	<u>1,492,520</u>	<u>0</u>

9 Collateral

At 31 December 2015 cash at the amount of DKK 59 thousand has been placed as security for all business with Danske Bank.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK	2015	2014
Guarantee commitments	80,000	80,000
	80,000	80,000

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 139,000 in interminable rent agreements. Furthermore, the company has liabilities under operating leases for trucks, totalling DKK 639,000 with remaining contract terms of 17 months.

11 Related parties

Lubbers Denmark ApS' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Lubbers Transport Group B.V.	P.O. Box 47 7760 AA Schoonebeek Netherlands	At the groups domicile.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Lubbers Transport Group B.V.	P.O. Box 47, 7760 AA Scoonebeek, Netherlands