

# DSV FS A/S

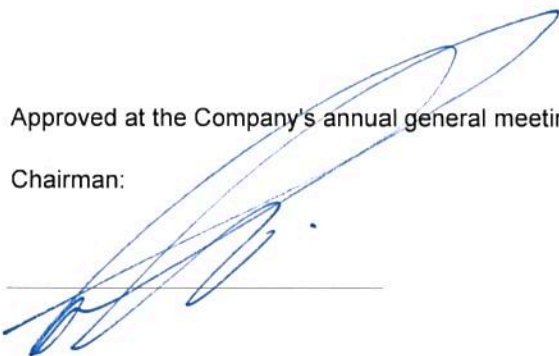
Hovedgaden 630, 2640 Hedehusene  
CVR No. 34 89 57 32

## Annual Report

for the year ended 31 December 2017  
5th financial year

Approved at the Company's annual general meeting on 30 May 2018

Chairman:

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be the name of the Chairman.

**Contents**

<b>Statement by Management on the annual report</b>	3
<b>Information about the company</b>	4
<b>Management's review</b>	5
<b>Financial statements 1 January - 31 December</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

### Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DSV FS A/S for the financial year 1 January - 31 December 2017.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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

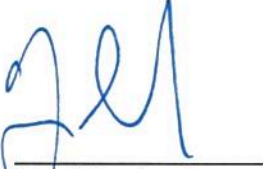
We recommend that the annual report be approved at the annual general meeting.

Hedehusene, 30 May 2018

Executive Board:

  
Søren Schmidt

Board of Directors:

  
Jens Bjørn Andersen  
Chairman  
Jens H. Lund  
Søren Schmidt

**Information about the Company**

DSV FS A/S  
Hovedgaden 630  
2640 Hedehusene  
Tel: +45 43 20 30 40  
Fax: +45 43 20 30 41

**Board of Directors:**

Jens Bjørn Andersen, Chairman  
Jens H. Lund  
Søren Schmidt

**Executive Board:**

Søren Schmidt

**Shareholders holding 5% or more of the share capital or the voting rights:**

DSV A/S, Hedehusene (100%)

**Parent company:**

DSV A/S, Hedehusene (100%)

## **Management's review**

### **Main activity**

The Company's purpose is to operate with investments, comprising of purchase and sale of debts as well as related business.

### **Financial review**

The income statement of the Company for 2017 shows a result of TDKK 6.664 at 31 December 2017 the balance sheet of the Company shows equity of TDKK 323.249. The management considers the Company's result satisfactory.

### **Targets and expectations for the year ahead**

For the year 2018, the management expects a positive result.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

**Financial statements 1 January – 31 December**

**Income statement**

Note	2017 DKK '000	2016 DKK '000
Other external expenses	-28	-1
<b>Gross margin</b>	<b>-28</b>	<b>-1</b>
2 Financial income	8.648	7.293
3 Financial expenses	-76	-83
<b>Profit before tax</b>	<b>8.544</b>	<b>7.209</b>
4 Tax for the year	-1.880	-1.586
<b>Profit for the year</b>	<b>6.664</b>	<b>5.623</b>
 <b>Recommended appropriation of profit</b>		
Dividend proposed for the year	6.000	5.060
Transferred to reserves under equity	664	563
	<b>6.664</b>	<b>5.623</b>

**Financial statements 1 January - 31 December**

**Balance sheet**

Note	2017 DKK '000	2016 DKK '000
<b>ASSETS</b>		
<b>Non current assets</b>		
	50	0
5	290.393	329.021
	<u>290.443</u>	<u>329.021</u>
<b>Total non current assets</b>		
	<u>290.443</u>	<u>329.021</u>
<b>Current assets</b>		
	34.301	0
	<u>34.301</u>	<u>0</u>
<b>Total non current assets</b>		
	<u>34.301</u>	<u>0</u>
<b>TOTAL ASSETS</b>		
	<u><u>324.744</u></u>	<u><u>329.021</u></u>

**Financial statements 1 January - 31 December**

**Balance sheet**

Note	2017 DKK '000	2016 DKK '000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
6 Share capital	500	500
Retained earnings	316.749	316.085
Dividend proposed for the year	<u>6.000</u>	<u>5.060</u>
<b>Total equity</b>	<b><u>323.249</u></b>	<b><u>321.645</u></b>
<b>Current liabilities</b>		
Corporate tax	1.466	1.187
Debt to Group Companies	<u>29</u>	<u>6.189</u>
<b>Total current liabilities</b>	<b><u>1.495</u></b>	<b><u>7.376</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>324.744</u></u></b>	<b><u><u>329.021</u></u></b>
1 Accounting policies		
7 Contingent liabilities and other commitments		
8 Related parties		
9 Consolidated financial statements		



Financial statements 1 January - 31 December

Statement of changes in equity

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Dividend proposed for the year</b>	<b>Total</b>
<b>Equity at 1 January 2017</b>	<u>500</u>	<u>316.085</u>	<u>5.060</u>	<u>321.645</u>
Dividend distributed	0	0	-5.060	-5.060
Transfer, see "Appropriation of profit"	<u>0</u>	<u>664</u>	<u>6.000</u>	<u>6.664</u>
<b>Equity at 31 December 2017</b>	<u>500</u>	<u>316.749</u>	<u>6.000</u>	<u>323.249</u>

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of DSV FS A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the amounts in the Annual Report are stated in Danish kroner (DKK) and rounded to the nearest thousands.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses comprise expenses incurred during the year related to management and administration of the company.

##### Income from investments in Group Enterprises

Dividend from investments in Group Enterprises are recognised in the income statement in the financial year in which the dividends are declared.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. 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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

**Financial statements 1 January - 31 December**

**Notes**

**1 Accounting policies (continued)**

**Balance sheet**

**Investments in Group Enterprises**

Investments in group companies are measured at cost. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

The cost is adjusted if dividends distributed exceed accumulated earnings after the date of acquisition.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

**Equity**

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

**Corporation tax**

Current tax liabilities and outstanding current tax are included in the balance sheet as tax calculated on the taxable income for the year adjusted for tax from previous years' taxable income and pre-paid taxes.

**Current liabilities**

Liabilities are valued at net realisable value.

**Financial statements 1 January - 31 December**

**Notes**

	<b>2017</b>	<b>2016</b>			
	<b>DKK'000</b>	<b>DKK'000</b>			
<b>2 Financial income</b>					
Interest from Group Companies	8.648	7.122			
Other interests	0	119			
Currency gains	<u>0</u>	<u>52</u>			
	<u>8.648</u>	<u>7.293</u>			
<b>3 Financial expenses</b>					
Interest to Group Companies	15	83			
Other interests	1	0			
Currency losses	<u>60</u>	<u>0</u>			
	<u>76</u>	<u>83</u>			
<b>4 Tax for the year</b>					
Estimated tax on the taxable income for the year	<u>1.880</u>	<u>1.586</u>			
<b>5 Receivables from Group Companies</b>					
Receivables from Group Companies are due within 3 years.					
<b>6 Share capital</b>					
The share capital comprises:					
Shares, 500.000 of DKK 1 nominal value each	<u>500</u>	<u>500</u>			
Analysis of changes in the share capital over the past five years:					
<b>DKK'000</b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Balance at 1 January	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<b>Balance at 31 December</b>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

**7 Contingent liabilities and other commitments**

The Company has no further commitments or liabilities except from those included in the financial statements.

The Company and its ultimate parent company, DSV A/S, are taxed on a joint basis. The Company is thus jointly and severally liable for any taxes relating to the joint taxation arrangement.

**8 Related parties**

DSV FS A/S' related parties comprise the following:

**Parties exercising control**

DSV A/S, Hovedgaden 630, 2640 Hedehusene, which exercises control.

**Other**

Transactions with other related parties comprise interest bearing accounts.

Transactions with related parties have been conducted on arms length principles.

There are not entered agreements or other transactions with companies where the Board of Directors or the Executive Board have had any financial interest except from transactions related to the conditions of employment.

**Financial statements 1 January - 31 December**

**Notes**

**9 Consolidated financial statements**

The financial statements of DSV FS A/S are included in the consolidated financial statements of DSV A/S, Hedehusene, Denmark. The consolidated financial statements of DSV A/S can be requested at the following address:

DSV A/S  
Hovedgaden 630  
DK-2640 Hedehusene  
Denmark

or: [www.investor.dsv.com](http://www.investor.dsv.com)