

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

**Captrain Denmark ApS**  
Jernbanegade 7 A  
6330 Padborg

**Central Business Registration**  
**No. 35 40 69 56**

**Annual report**

The Annual General Meeting adopted the annual report on 24/4 2017



Chairman of the General Meeting



**CONTENTS**

	<u>Page</u>
Statement by Management on the annual report	1
Independent auditor's report	2
Company details	4
Management commentary	5
Accounting policies	6
Income statement for 2016	10
Balance sheet at 31 December 2016	11
Statement of changes in equity for 2016	12
Cash flow statement for 2016	13
Notes	14

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board has today considered and approved the annual report of Captrain Denmark ApS for the financial year 1 January to 31 December 2016.

The annual report is presented in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of its financial performance for the financial year 1 January to 31 December 2016

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Padborg, 2 March 2017

**Management**



Henrik Günther Helmüt Würdemann  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Captrain Denmark ApS

#### Opinion

We have audited the Financial Statements of Captrain Denmark ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to 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 2016 and of the result of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

#### 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 International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act 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 of accounting information taken on the basis of these 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:

- Identify and assess the risks of material misstatement of the 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Elsinore, 2 March 2017

CVR no 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorised Public Accountant

**MANAGEMENT COMMENTARY****COMPANY DETAILS**

<b>Company</b>	Captrain Denmark ApS Jernbanegade 7 A 6330 Padborg
	Central Business Registration No.: 35 40 69 56
	Established: 20.07.2013
	Registered in: Aabenraa
	Financial year: 01.01.-31.12.
<b>Executive Board</b>	Henrik Günther Helmut Würdemann
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 DK-3000 Elsinore Denmark

**MANAGEMENT COMMENTARY****Primary activities**

The Company's activities comprise freight and transport of goods by railway and other activities in this connection.

**Development in activities and finances**

The loss for the year amounts to 4.675.324 DKK, which is in accordance with the Management's expectations.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Unusual circumstances**

No unusual circumstances have occurred during the financial year.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

**Outlook**

The Company expects a positive development for 2017.



## ANNUAL REPORT

### ACCOUNTING POLICIES

Captrain Denmark ApS is a limited liability company situated in Denmark.

This annual report has been presented in accordance with the provisions of the International Financial Reporting Standards as approved by EU and other Danish information requirements in the Danish Financial Statements act, governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Basis of preparation

The annual report is presented in Danish kroner.

The annual report is prepared after the historic principle.

The accounting policies described below have been used consistently in the financial year.

#### Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortized cost in order to calculate a constant effective interest rate during the loan period. Amortized cost is recognized as original cost with deduction of contingent instalments as well as additions and deduction of accumulated amortization of the difference between cost and nominal value.

Events that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### Revenue

Revenue from the invoiced sale is recognised in the income statement when delivery is made and risk have passed to the buyer before the year end.



## ANNUAL REPORT

### ACCOUNTING POLICIES

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

#### **Other operating income and expenses**

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities, including subsidies, rental income, licence income, etc.

#### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Other external expenses also include research costs and costs of development projects that do not meet the criteria for recognition in the balance sheet. In addition, provisions for loss on contract work in progress are recognised.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

#### **Financial income and expenses**

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

#### **Income taxes**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### BALANCE SHEET

#### **Intangible assets**

##### **Licences**

Licences are measured at cost less accumulated depreciation or at recuperation value if it is lower. Licences are depreciated over a period of 5 years.

##### **Other fixtures and fittings, tools and equipment and leasehold improvements**

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Residual value is reassessed yearly. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

## ANNUAL REPORT

### ACCOUNTING POLICIES

Other fixtures and fittings, tools and equipment (residual value 0 per cent)	5 years
Leasehold improvements	5 years

Profits and losses from the sale of other fixtures and fittings, tools and equipment are calculated as the difference between net proceeds and carrying amount at the time of sale.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Usually, the stage of completion is determined as the ratio between actual and total budgeted consumption of resources.

If the selling price cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value

When it is probable that the total cost exceed the total income from contracts the expected loss is included in the contract at once.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

#### Prepayments

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

#### Other financial liabilities

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

#### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

**ANNUAL REPORT**

**ACCOUNTING POLICIES**

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

## ANNUAL REPORT

## INCOME STATEMENT FOR 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Revenue	1	19.479.789	18.415.786
Other operating income	2	651.628	308.471
Costs from raw materials and consumables		-12.159.839	-9.764.771
Other external expenses		-1.820.419	-1.226.948
Staff costs	3	-11.734.672	-9.068.021
<b>Operating profit/loss before depreciations</b>		<b>-5.583.513</b>	<b>-1.335.483</b>
Depreciations other fixtures and fittings, tools and equipment		-32.145	-20.388
<b>Operating profit/loss</b>		<b>-5.615.658</b>	<b>-1.355.871</b>
Financial expenses	4	-368.666	-200.442
<b>Profit/loss before tax</b>		<b>-5.984.324</b>	<b>-1.556.313</b>
Tax on profit for the year	5	1.309.000	318.000
<b>PROFIT/LOSS FOR THE YEAR</b>		<b><u>-4.675.324</u></b>	<b><u>-1.238.313</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		-4.675.324	-1.238.313
		<b>-4.675.324</b>	<b>-1.238.313</b>

## ANNUAL REPORT

## BALANCE SHEET AT 31 DECEMBER 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
<b>ASSETS</b>			
Licences	6	59.139	76.035
<b>Intangible assets</b>		<b>59.139</b>	<b>76.035</b>
Other fixtures and fittings, tools and equipment	7	28.835	40.775
Leasehold improvements	7	95.959	0
<b>Property, plant and equipment</b>		<b>124.794</b>	<b>40.775</b>
Deposits		131.000	15.500
Deferred tax assets	11	2.014.000	705.000
<b>Other long-term assets</b>		<b>2.145.000</b>	<b>720.500</b>
<b>LONG-TERM ASSETS</b>		<b>2.328.933</b>	<b>837.310</b>
Trade and other receivables	8	3.271.331	4.316.140
Contract work in progress	9	285.199	215.213
Prepayments		170.739	96.067
<b>Receivables</b>		<b>3.727.269</b>	<b>4.627.420</b>
<b>Cash</b>		<b>5.337.544</b>	<b>5.809.801</b>
<b>SHORT-TERM ASSETS</b>		<b>9.064.813</b>	<b>10.437.221</b>
<b>ASSETS</b>		<b>11.393.746</b>	<b>11.274.531</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	10	80.000	80.000
Retained earnings		-7.175.936	-2.500.612
<b>EQUITY</b>		<b>-7.095.936</b>	<b>-2.420.612</b>
Loan from shareholder	12	16.447.084	9.837.465
<b>Non-current liabilities</b>		<b>16.447.084</b>	<b>9.837.465</b>
Trade payables		1.066.207	2.795.070
Other payables		976.391	1.062.608
<b>Current liabilities</b>		<b>2.042.598</b>	<b>3.857.678</b>
<b>TOTAL LIABILITIES</b>		<b>18.489.682</b>	<b>13.695.143</b>
<b>EQUITY AND LIABILITIES</b>		<b>11.393.746</b>	<b>11.274.531</b>
Other notes	13-18		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2016

	Share capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity 01.01.2016	80.000	-2.500.612	0	-2.420.612
Profit/loss for the year	0	-4.675.324	0	-4.675.324
<b>EQUITY AT 31.12.2016</b>	<b>80.000</b>	<b>-7.175.936</b>	<b>0</b>	<b>-7.095.936</b>

## ANNUAL REPORT

## CASH FLOW STATEMENT FOR 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Operating profit/loss before depreciations		-5.583.513	-1.335.483
Working capital changes	14	-914.929	1.142.044
		<b>-6.498.442</b>	<b>-193.439</b>
Financial expenses paid		-368.666	-200.441
<b>Cash flows from operating activities</b>		<b>-6.867.108</b>	<b>-393.880</b>
Deposits		-115.500	-5.000
Investment long-term assets		-99.268	-84.483
Loans from related parties		6.609.619	4.468.990
<b>Cash flows from investing activities</b>		<b>6.394.851</b>	<b>4.379.507</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>-472.257</b>	<b>3.685.627</b>
Cash and cash equivalents at 01.01.2016		5.809.801	1.824.174
<b>CASH AND CASH EQUIVALENTS AT 31.12.2016</b>		<b><u>5.337.544</u></b>	<b><u>5.809.801</u></b>



## ANNUAL REPORT

## NOTES

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Revenue</b>		
Denmark, service rendered	9.127.999	1.761.592
Foreign countries, service rendered	<u>10.351.790</u>	<u>16.654.194</u>
	<b><u>19.479.789</u></b>	<b><u>18.415.786</u></b>
<b>2. Other operating income</b>		
Administration fee	1.784	127.125
Environment subsidy	<u>649.844</u>	<u>181.346</u>
	<b><u>651.628</u></b>	<b><u>308.471</u></b>
<b>3. Staff costs</b>		
Salaries and wages	8.801.902	6.947.091
Pension costs	1.345.684	1.029.504
Other social security costs	93.855	97.156
Other staff costs	<u>1.493.231</u>	<u>994.270</u>
	<b><u>11.734.672</u></b>	<b><u>9.068.021</u></b>
Average number of employees	<u>13</u>	<u>10</u>
<b>4. Financial expenses</b>		
Financial expenses associated company	317.614	172.411
Other financial expenses	<u>51.052</u>	<u>28.031</u>
	<b><u>368.666</u></b>	<b><u>200.442</u></b>
<b>5. Tax on profit/loss for the year</b>		
Current tax	0	0
Change in deferred tax	<u>-1.309.000</u>	<u>-318.000</u>
	<b><u>-1.309.000</u></b>	<b><u>-318.000</u></b>
<b>6. Intangible assets</b>		<b>Licences</b>
		<b>DKK</b>
Cost at 01.01.2016		84.483
Additions		0
Disposals		<u>0</u>
<b>Cost at 31.12.2016</b>		<b><u>84.483</u></b>
Depreciation and impairment losses at 01.01.2016		-8.448
Depreciation for the year		<u>-16.896</u>
<b>Depreciation and impairment losses at 31.12.2016</b>		<b><u>-25.344</u></b>
<b>Carrying amount at 31.12.2016</b>		<b><u>59.139</u></b>

## ANNUAL REPORT

## NOTES

	<u>Leasehold improvements DKK</u>	<u>Other fixtures etc DKK</u>
<b>7. Other fixtures and fittings, tools and equipment</b>		
Cost at 01.01.2016	0	59.680
Additions	99.268	0
Disposals	0	0
<b>Cost at 31.12.2016</b>	<u><b>99.268</b></u>	<u><b>59.680</b></u>
Depreciation and impairment losses at 01.01.2016	0	-18.905
Depreciation for the year	-3.309	-11.940
<b>Depreciation and impairment losses at 31.12.2016</b>	<u><b>-3.309</b></u>	<u><b>-30.845</b></u>
<b>Carrying amount at 31.12.2016</b>	<u><b>95.959</b></u>	<u><b>28.835</b></u>
	<u><b>2016</b></u>	<u><b>2015</b></u>
	<u><b>DKK</b></u>	<u><b>DKK</b></u>
<b>8. Trade and other receivables</b>		
Trade receivables	2.207.704	2.648.367
Other receivables	1.063.627	1.667.773
	<u><b>3.271.331</b></u>	<u><b>4.316.140</b></u>
<b>9. Contract work in progress</b>		
Selling price of completed work	285.199	215.213
	<u><b>285.199</b></u>	<u><b>215.213</b></u>
Net value is recognized in the balance sheet as follows:		
Contract work in progress	285.199	215.213
Prepayments received from customers	0	0
	<u><b>285.199</b></u>	<u><b>215.213</b></u>
<b>10. Share capital</b>		
Share capital consists of 800 shares at 100 DKK, which are fully paid.		
Share capital	80.000	80.000
<b>Share capital at 31.12.2016</b>	<u><b>80.000</b></u>	<u><b>80.000</b></u>

## ÅRSREGNSKAB

## NOTES

	<u>2016</u> DKK	<u>2015</u> DKK
<b>11. Deferred tax</b>		
Deferred tax is incumbent on the following financial statement items:		
Tax loss carry-forwards	-2.027.000	-713.000
Plant, property and equipment	7.000	3.000
Intangible assets	6.000	5.000
	<u>-2.014.000</u>	<u>-705.000</u>
Net value is recognized in the balance sheet as follows:		
Deferred tax assets	-2.027.000	-713.000
Deferred tax liabilities	13.000	8.000
	<u>-2.014.000</u>	<u>-705.000</u>
	<u>Deferred tax assets</u> DKK	<u>Deferred tax liabilities</u> DKK
Deferred tax at 01.01.2016	705.000	0
Changes in the year	1.309.000	0
<b>Deferred tax at 31.12.2016</b>	<u>2.014.000</u>	<u>0</u>
Deferred tax is calculated at a rate of 22 per cent.		
	<u>2016</u> DKK	<u>2015</u> DKK
<b>12. Long-term liabilities other than provisions</b>		
Debt associated company	16.447.084	9.837.465
<b>Long-term portion of long-term liabilities other than provisions</b>	<u>16.447.084</u>	<u>9.837.465</u>
Debt to associated company expires at 30 October 2017 but will automatically be prolonged with 1 year if it is not annulled.		
<b>13. Lease commitments</b>		
Operating lease contracts on 130.000 DKK have been concluded.		
<b>14. Working capital changes</b>		
Change in receivables	900.151	-697.921
Change in trade payables et cetera	-1.815.080	1.839.965
	<u>-914.929</u>	<u>1.142.044</u>
<b>15. Related parties</b>		
<b>Related parties with a controlling interest</b>		
The following related parties have a controlling interest in Captrain Denmark ApS:		
Captrain Deutschland GmbH, Germany, main capital owner		

## ANNUAL REPORT

## NOTES

**16. Ownership**

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

Captrain Deutschland GmbH, Georgenstrasse 22, D-10117 Berlin, Germany

**17. Consolidation**

Captrain Denmark ApS is included in the consolidated financial statements of Transport Ferroviaire Holding S.A.S., France.

The biggest consolidation circle, which is making the consolidated statements, in which Captrain Denmark ApS is included in, is:

Société Nationale des Chemins de fer Français

EPIC (SNCF) registered in Trade register of Paris, No.B. 552.049.447, Headquarter in 34 rue du Commandant Mouchotte, F-75014 Paris, France.

	<u>2016</u> DKK	<u>2015</u> DKK
<b>18. Fees to auditors appointed by the Company in general meeting</b>		
Statutory audit services	37.000	38.000
Other assurance engagements	0	0
Tax services	0	0
Other services	171.997	118.910
	<u>208.997</u>	<u>156.910</u>