

Geodis Wilson Denmark A/S

**Oliefabriksvej 29 - 43
2770 Kastrup
CVR no. 35 45 17 14**

Annual Report for 2016

Adopted at the Annual General
Meeting on 30 May 2017

Chairman

Thomas Hansen

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Statement by Management on the Annual Report

The supervisory and executive boards have today discussed and approved the annual report of Geodis Wilson Denmark A/S for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the Management's review.

Management recommends that the annual report should be approved at the Annual General Meeting.

Kastrup, 30 May 2017

Executive Board

Gitte Hjortflod

Board of Directors

Matthias Hansen
Chairman

Gitte Hjortflod

Thomas Hansen

Søren Nielsen
staff representative

Pernille Rasmussen
staff representative

Independent Auditor's Report

To the shareholder of Geodis Wilson Denmark A/S

Opinion

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 results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Geodis Wilson Denmark A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies ("Financial Statements").

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 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 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 the 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 the 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

Management's responsibilities 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 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.

Auditor's responsibilities 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 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 Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent Auditor's Report

- 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.

Hellerup, 30 May 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant

Morten Jørgensen
State Authorised Public Accountant

Company Details

The Company

Geodis Wilson Denmark A/S
Oliefabriksvej 29 - 43
2770 Kastrup

CVR no.: 35 45 17 14
Reporting period: 1 January - 31 December
Domicile: Tårnby

Board of Directors

Matthias Hansen, chairman
Gitte Hjortflod
Thomas Hansen
Søren Nielsen, staff representative
Pernille Rasmussen, staff representative

Executive Board

Gitte Hjortflod

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2016	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	642.831	763.346	788.457	936.456	991.774
Gross profit	76.816	70.146	60.213	73.280	100.450
Profit/loss before financial income and expenses	3.137	-10.464	-28.482	-25.589	-3.635
Net financials	462	3.105	-1.220	-761	331
Profit/loss for the year	4.971	-7.359	-31.775	-27.202	-2.618
Balance sheet					
Balance sheet total	135.569	143.854	162.843	193.479	193.948
Investment in property, plant and equipment	789	238	142	-2.302	3.928
Equity	16.625	11.654	19.014	-9.211	17.991
Number of employees	162	178	202	217	220
Financial ratios					
Gross margin	11,9%	9,2%	7,6%	7,8%	10,1%
Profit margin	0,5%	-1,4%	-3,6%	-2,7%	-0,4%
Return on assets	2,3%	-7,3%	-17,5%	-13,2%	-1,9%
Solvency ratio	12,3%	8,1%	11,7%	-4,8%	9,3%
Return on equity	35,2%	-48,0%	-648,3%	-619,6%	-4,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's Review

The Company's business review

Geodis Wilson Denmark is a fully owned subsidiary of the Geodis Group, which has its head office in Paris and divisional head office in Amsterdam and Paris.

The Geodis Wilson division's goal is to offer professional logistics solutions tailored to the customers' needs via fully integrated transport solutions with flexible IT systems as an important part of the infrastructure. In cooperation with the largest airlines and shipping companies solutions are primarily offered by air and ocean.

The company is among the leaders in its field and holds a leading position within express solutions in the transport segment.

Geodis Wilson Denmark's activities focus primarily on ocean freight, air freight, express and haulage. In addition, the company operates within niches of furniture, aid and relief, air charter.

Financial review

The income statement of the Company for 2016 shows a profit of DKK 4,970,572, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 16,624,845.

The profit for the year is considered satisfactory and in line with expectations. The Company has continued its financial growth and improved the result significantly since 2014, and have succeeded in bringing the company back into a profitable situation.

Special risks

Operating risks

The Company's operating risks are closely connected to the ability to constantly delivering a product, which lives up to the clients' expectations. It is also very important that the Company holds a strong position; particularly in the Danish market.

The Company is affected by the financial trends and developments in the world.

Foreign exchange risks

The Company primarily invoices in DKK, secondly in EUR and USD. The Company is exposed to currency risk mainly related to USD.

Credit risks

The Company has no material risk related to individual customers or business partners.

Management's Review

Impact on the external environment

The Company is very aware of the effects to the external environment caused by its operations. Therefore, the company requires its various suppliers to be able to document their efforts in reducing the negative impact to the environment.

The Company has an ISO 14001 certification.

Statutory CSR report

Regarding the Danish Financial Statements Act §99a, the Company has no own written policies for social responsibility, including policies on human rights, environment and climate.

Reference is made to the latest CSR report for the SNCF Geodis Group, which can be found on www.geodis.com/csrreports@/en/view2987article.html/1870.

Reference is made to the latest CSR report for the SNCF Geodis Group, which can be found on www.geodis.com/csrreports@/en/view2987article.html/1870.

The SNCF Geodis Group work with community responsibility through Corporate Sustainability (CSR), where we have five sustainable development commitments; customers, employees, environment, suppliers and community. To set the strategic direction of CSR, we have developed a global policy for CSR. Our goal is to work according to international standards. This is done primarily through ISO 14001 and ISO 9001.

Through the five sustainable development commitments; customers, employees, environment, suppliers and community, overall goals has been set and is reported quarterly and yearly covering our global network. This report has contributed to that the overall policy is being met.

The CSR report states our achievement of working with CSR but it also states our expectations for the future. It can be mentioned that CSR is an important strategic area for the entire SNCF Geodis Group and many resources are allocated to working with CSR.

Account of the gender composition of management

The Company generally wants to ensure that it is always the most qualified person who is assigned to a given position. All employees and managers efforts are measured based on individual goals. We want to foster diversity and create opportunities for all persons, regardless of gender, age, ethnicity, religious or political conviction. The Company's existence is depending on skilled employees, and strives to have the most qualified persons on all positions.

Management's Review

According to Danish regulation a Board of Directors consisting of 3 persons where 1 person is of the underrepresented gender, is considered in compliance. With a spread of 1 woman and 2 men in the Board of Directors, the Company complies with rules regarding the account of the gender composition of Management.

In the recruitment of managers for the group, the Company will ensure that at least one female candidate is considered. No later than by 2018, at least 40% of the Management team positions must be filled by females. The Company's current Management team, defined as Directors and Management, consists of 1 woman and 2 men.

Outlook

Based on the judgment of the Executive Board and the Board of Directors, 2016 will continue to be effected by the challenging market conditions with flat or decreasing volumes on some trade lanes.

To mitigate the effect of the marked conditions, focus on cost and additional investments in business development will continue to support the long term growth strategy. Despite the market situation, and increased competition, we expect to increase our market share.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2016 of the Company and the results of the activities of the Company for the financial year for 2016 have not been affected by any unusual events.

Subsequent events

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

Accounting Policies

The Annual Report of Geodis Wilson Denmark A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The Annual Report for 2016 is presented in DKK.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and impairment losses.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Income statement

Revenue

Revenue from logistics services is recognised in the income statement when the sale is considered effected based on the following criteria:

- the service are rendered;
- a binding sales agreement has been made;
- the amount of revenue and income can be reliably measured; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Accounting Policies

Freight costs etc.

Freight and other transportation expenses, etc includes costs for carriers, and other costs used in generating the year's revenue.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of property, plant and equipment.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the subsidiary Wilson Denmark Holding A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Tangible assets

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Accounting Policies

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-10 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial reporting years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting Policies

Income tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payment and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Liabilities

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, the Company has not prepared a cash flow statement.

Accounting Policies

Financial Highlights

Definitions of financial ratios.

$$\text{Gross margin ratio} = \frac{\text{Gross Profit} \times 100}{\text{Revenue}}$$

$$\text{EBIT margin} = \frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Income Statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
Revenue		642.831.196	763.345.693
Other operating income		59.000	55.000
Freight costs etc.		-527.681.495	-651.489.571
Other external expenses		-38.392.629	-41.765.525
Gross profit		76.816.072	70.145.597
Staff costs	1	-73.127.833	-78.888.270
Earnings Before Interest Taxes Depreciation and Amortization		3.688.239	-8.742.673
Depreciation, amortisation and impairment of property, plant and equipment	2	-551.476	-1.721.249
Profit/loss before financial income and expenses		3.136.763	-10.463.922
Financial income	3	899.337	3.723.604
Financial costs	4	-437.053	-619.098
Profit/loss before tax		3.599.047	-7.359.416
Tax on profit/loss for the year	5	1.371.525	0
Net profit/loss for the year		4.970.572	-7.359.416
Distribution of profit	6		

Balance Sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		1.032.465	758.327
Leasehold improvements		<u>20.708</u>	<u>87.376</u>
Tangible assets	7	<u>1.053.173</u>	<u>845.703</u>
Deposits	8	<u>1.688.546</u>	<u>1.737.475</u>
Fixed asset investments		<u>1.688.546</u>	<u>1.737.475</u>
Fixed assets total		<u>2.741.719</u>	<u>2.583.178</u>
Trade receivables		113.882.230	117.406.043
Receivables from group enterprises		16.374.863	13.023.889
Other receivables		95.000	110.000
Corporation tax		0	522.522
Prepayments	9	<u>1.484.639</u>	<u>1.236.554</u>
Receivables		<u>131.836.732</u>	<u>132.299.008</u>
Cash at bank and in hand		<u>990.509</u>	<u>8.972.275</u>
Current assets total		<u>132.827.241</u>	<u>141.271.283</u>
Assets total		<u>135.568.960</u>	<u>143.854.461</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		7.000.000	7.000.000
Retained earnings		<u>9.624.845</u>	<u>4.654.273</u>
Equity	10	<u>16.624.845</u>	<u>11.654.273</u>
Other provisions	11	<u>0</u>	<u>378.889</u>
Provisions total		<u>0</u>	<u>378.889</u>
Trade payables		49.848.600	39.281.863
Payables to group enterprises		54.587.629	74.442.833
Other payables		<u>14.507.886</u>	<u>18.096.603</u>
Short-term debt		<u>118.944.115</u>	<u>131.821.299</u>
Debt total		<u>118.944.115</u>	<u>131.821.299</u>
Liabilities and equity total		<u>135.568.960</u>	<u>143.854.461</u>
Rental and lease commitments	12		
Contingent assets, liabilities and other financial obligations	13		
Related parties and group relation	14		

Statement of changes in equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January 2016	7.000.000	4.654.273	11.654.273
Net profit/loss for the year	0	4.970.572	4.970.572
Equity at 31 December 2016	<u>7.000.000</u>	<u>9.624.845</u>	<u>16.624.845</u>

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity 1. januar 2015	7.000.000	12.013.689	19.013.689
Net profit/loss for the year	0	-7.359.416	-7.359.416
Equity 31. december 2015	<u>7.000.000</u>	<u>4.654.273</u>	<u>11.654.273</u>

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
1 Staff costs		
Wages and salaries	66.111.567	71.243.356
Pensions	4.983.175	5.454.828
Other social security costs	1.132.820	1.262.529
Other staff costs	<u>900.271</u>	<u>927.557</u>
	<u>73.127.833</u>	<u>78.888.270</u>
Average number of employees	<u>162</u>	<u>178</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
2 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation tangible assets	581.897	1.721.249
Gain/loss on disposal	<u>-30.421</u>	<u>0</u>
	<u>551.476</u>	<u>1.721.249</u>
3 Financial income		
Interest received from group enterprises	0	5.800
Other financial income	461.878	6.440
Exchange gains	<u>437.459</u>	<u>3.711.364</u>
	<u>899.337</u>	<u>3.723.604</u>

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
4 Financial costs		
Financial expenses, group entities	256.044	363.261
Other financial costs	<u>181.009</u>	<u>255.837</u>
	<u>437.053</u>	<u>619.098</u>
5 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>-1.371.525</u>	<u>0</u>
	<u>-1.371.525</u>	<u>0</u>
The Company has at 31 December 2016 an unrecognized tax asset of TDKK 13,605 (2015: TDKK 14,102).		
6 Distribution of profit		
Retained earnings	<u>4.970.572</u>	<u>-7.359.416</u>
	<u>4.970.572</u>	<u>-7.359.416</u>

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	<u>DKK</u>	<u>DKK</u>
Cost at 1 January 2016	12.932.511	538.741
Additions for the year	789.367	0
Disposals for the year	<u>-807.862</u>	<u>0</u>
Cost at 31 December 2016	<u>12.914.016</u>	<u>538.741</u>
Impairment losses and depreciation at 1 January 2016	12.174.184	451.365
Depreciation for the year	484.807	66.668
Reversal of impairment and depreciation of sold assets	<u>-777.440</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2016	<u>11.881.551</u>	<u>518.033</u>
Carrying amount at 31 December 2016	<u>1.032.465</u>	<u>20.708</u>

8 Fixed asset investments

	<u>Deposits</u>
	<u>DKK</u>
Cost at 1 January 2016	1.737.475
Disposals for the year	<u>-48.929</u>
Cost at 31 December 2016	<u>1.688.546</u>
Carrying amount at 31 December 2016	<u>1.688.546</u>

Notes

9 Prepayments

Prepayments consist of prepaid expenses relating to subsequent financial years.

10 Equity

The share capital consists of:

1 A shares of DKK 1.100.000	1.100.000
1 B shares of DKK 3.900.000	3.900.000
1 C shares of DKK 2.000.000	<u>2.000.000</u>
	<u>7.000.000</u>

11 Other provisions

	<u>2016</u> DKK	<u>2015</u> DKK
Balance at beginning of year at 1 January	<u>0</u>	<u>378.889</u>
Balance at 31 December	<u>0</u>	<u>378.889</u>

The Company makes provision for potential claims from customer transports. The provision is based on previous experience in respect of the level of claims and the level of actual paid out claims. An amount of DKK 0 (2015: DKK 378.889) have been recognised for potential claims.

12 Rental and lease commitments

The company has entered into rental and operating lease agreements with a remaining period of up to 5 years. The rental and lease payments in the remaining period amount to:

21.109.000	25.000.000
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Notes

13 Contingent assets, liabilities and other financial obligations

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of Wilson Denmark Holding A/S, which is the management company of the joint taxation.

The Company has no other security or contingent liabilities as of 31 December 2016.

14 Related parties and group relation

Controlling interest

SNCF, Paris, France, ultimate Parent Company
Geodis Wilson Holding AB, Stockholm, Sweden, Parent Company
Wilson Denmark Holding, Kastrup, Denmark, Parent Company

Transactions

Transactions has been made on market terms.
There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated financial statements

The Company is included in the group annual report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001.

The group annual report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001. may be obtained at the following address:

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