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# ***Fehmarnbelt Solution Services A/S***

Hundigevej 85, DK-2670 Greve

## **Annual Report for 1 January - 31 December 2016**

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CVR No 36 48 24 27

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2017

Jan Krydsfeldt Vestergaard  
Chairman



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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fehmarnbelt Solution Services 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 financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Greve, 24 May 2017

### Executive Board

Ulrich Sandner  
CEO

### Board of Directors

Tapio Kolunsarka  
Chairman

Dino Leistenschneider

Ulf Jonas Söderkvist

Peter Schrader

Ulrich Sandner

Wolfgang Hahnenberg

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Auditor's Report

To the Shareholders of Fehmarnbelt Solution Services A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Fehmarnbelt Solution Services A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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, in our view, 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 in 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 scepticism 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

# Independent Auditor's Report

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, 24 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Wright

State-Authorised Public Accountant

Lasse Fuglsang Pedersen

State-Authorised Public Accountant

## Company Information

### **The Company**

Fehmarnbelt Solution Services A/S  
Hundigevej 85  
DK-2670 Greve

CVR No: 36 48 24 27  
Financial period: 1 January - 31 December  
Incorporated: 8 January 2015  
Municipality of reg. office: Greve

### **Board of Directors**

Tapio Kolunsarka, Chairman  
Dino Leistenschneider  
Ulf Jonas Söderkvist  
Peter Schrader  
Ulrich Sandner  
Wolfgang Hahnenberg

### **Executive Board**

Ulrich Sandner

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Danske Bank  
Holmens Kanal 2-12  
1092 København K

## **Management's Review**

Financial Statements of Fehmarnbelt Solution Services A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Key activities**

The objective of the company is to offer services exclusively in connection to the Fehmarnbelt construction project comprising modular space, equipment rental services, maintenance and re-pair, logistic and safety management and consult-ing, temporary infrastructure, energy and climate solutions, facility management services, access control, waste management, training and pursue activities related hereto.

### **Development in the year**

The income statement of the Company for 2016 shows a loss of DKK 376,948, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 9,542,283.

### **Uncertainty relating to recognition and measurement**

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

The result for 2017 is expected to be in line with 2016.

### **Subsequent events**

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



## Income Statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
<b>Gross profit/loss</b>		<b>-405.215</b>	<b>-45.250</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-4.652	0
<b>Profit/loss before financial income and expenses</b>		<b>-409.867</b>	<b>-45.250</b>
Financial income	2	32.919	1.599
Financial expenses	3	0	-37.118
<b>Profit/loss before tax</b>		<b>-376.948</b>	<b>-80.769</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-376.948</b>	<b>-80.769</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-376.948	-80.769
	<b>-376.948</b>	<b>-80.769</b>

# Balance Sheet 31 December

## Assets

	Note	2016 DKK	2015 DKK
Leasehold improvements		102.348	0
<b>Property, plant and equipment</b>	<b>4</b>	<b>102.348</b>	<b>0</b>
Deposits		540.000	0
<b>Fixed asset investments</b>	<b>5</b>	<b>540.000</b>	<b>0</b>
<b>Fixed assets</b>		<b>642.348</b>	<b>0</b>
Other receivables		34.934	0
<b>Receivables</b>		<b>34.934</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>8.937.901</b>	<b>9.919.231</b>
<b>Currents assets</b>		<b>8.972.835</b>	<b>9.919.231</b>
<b>Assets</b>		<b>9.615.183</b>	<b>9.919.231</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		10.000.000	10.000.000
Retained earnings		-457.717	-80.769
<b>Equity</b>	<b>6</b>	<b>9.542.283</b>	<b>9.919.231</b>
Provision for deferred tax	7	0	0
<b>Provisions</b>		<b>0</b>	<b>0</b>
Trade payables		40.000	0
Other payables		32.900	0
<b>Short-term debt</b>		<b>72.900</b>	<b>0</b>
<b>Debt</b>		<b>72.900</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>9.615.183</b>	<b>9.919.231</b>
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		

# Notes to the Financial Statements

	2016 DKK	2015 DKK
<b>1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	4.652	0
	<b>4.652</b>	<b>0</b>
<b>2 Financial income</b>	2016 DKK	2015 DKK
Other financial income	32.919	1.599
	<b>32.919</b>	<b>1.599</b>
<b>3 Financial expenses</b>	2016 DKK	2015 DKK
Other financial expenses	0	37.118
	<b>0</b>	<b>37.118</b>

# Notes to the Financial Statements

## 4 Property, plant and equipment

	Leasehold improvements DKK
Cost at 1 January	0
Additions for the year	107.000
Cost at 31 December	107.000
Impairment losses and depreciation at 1 January	0
Depreciation for the year	4.652
Impairment losses and depreciation at 31 December	4.652
<b>Carrying amount at 31 December</b>	<b>102.348</b>

## 5 Fixed asset investments

	Deposits DKK
Cost at 1 January	0
Additions for the year	540.000
Cost at 31 December	540.000
<b>Carrying amount at 31 December</b>	<b>540.000</b>

# Notes to the Financial Statements

## 6 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	10.000.000	-80.769	9.919.231
Net profit/loss for the year	0	-376.948	-376.948
<b>Equity at 31 December</b>	<b>10.000.000</b>	<b>-457.717</b>	<b>9.542.283</b>

The share capital consists of 10,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2016	2015	2014	2013	2012
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	10.000.000	5.000.000	0	0	0
Capital increase	0	5.000.000	0	0	0
Capital decrease	0	0	0	0	0
<b>Share capital at 31 December</b>	<b>10.000.000</b>	<b>10.000.000</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 7 Provision for deferred tax

Tax loss carry-forward	-101.000	-18.000
Transferred to deferred tax asset	101.000	18.000
	<b>0</b>	<b>0</b>

The company has, a not recognised tax loss asset of DKK 101,000 as of 31 December 2016.

# Notes to the Financial Statements

	2016 DKK	2015 DKK
<b>8 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	540.000	0
Between 1 and 5 years	4.320.000	0
After 5 years	6.120.000	0
	<b>10.980.000</b>	<b>0</b>

## 9 Related parties

### Basis

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Ramirent A/S  
Zeppelin Rental GmbH & Co. KG

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Fehmarnbelt Solution Services A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2016 are presented in DKK.

### 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, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

## Income Statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Other external expenses

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, 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.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

Leasehold improvements	10 years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

### Deferred tax assets and liabilities

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 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 legisla-

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

tion 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 or in equity if the deferred tax relates to items recognised in equity.