

Annual Report 2015

LEMAN Holding A/S



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Transportation and Logistics*



LEMAN Holding A/S
Annual Report 2015
CBR No. 36 70 05 13

The Annual General Meeting adopted the annual report on 12th May 2016

Chairman of the General Meeting



Thomas Krøyer

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The natural alternative to multinational transport and logistics companies



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Entity details

Entity

LEMAN Holding A/S
Ventrupvej 6, 2670 Greve
Central Business Registration No: 36700513
Registered in: Greve
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Philippe Ziegler, Chairman
Charles Duro
Hardy Petersen

Executive Board

Thomas Krøyer, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of LEMAN Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the consolidated financial statements and the Parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015.

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

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

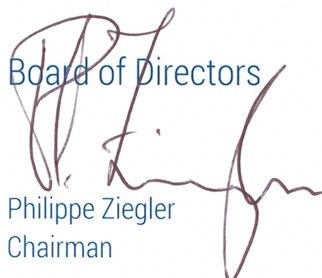
Greve, 12.05.2016

Executive Board



Thomas Krøyer
Chief Executive Officer

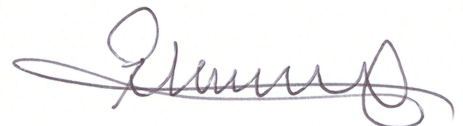
Board of Directors



Philippe Ziegler
Chairman



Charles Duro



Hardy Petersen

Independent auditor's reports

To the shareholders of LEMAN Holding A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of LEMAN Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 12.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Anders Kleiner

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Financial highlights

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1.918.751	1.571.346	1.385.600	1.413.600	1.255.500
Gross profit/loss	457.684	364.902	319.266	314.708	282.381
EBIT	50.154	53.607	42.888	39.463	41.701
Net financials	2.826	2.025	260	722	1.637
EBT	52.980	55.632	43.147	40.186	43.338
Profit/loss for the year	36.480	36.592	35.305	28.432	31.312
Total assets	829.122	739.426	646.885	645.996	620.027
Investments in property, plant and equipment	64.347	50.616	15.478	14.234	16.680
Equity	482.919	456.458	418.953	401.776	380.766
Employees in average	597	518	483	494	440
Ratios					
Gross margin (%)	23,9	23,2	23,0	22,3	22,5
Return on equity (%)	7,8	9,0	8,6	7,3	8,5
Equity ratio (%)	58,2	61,7	64,8	62,2	61,4

Management commentary

Primary activities

The Parent and all its subsidiaries operate within transportation and freight forwarding.

Development in activities and finances

The consolidated revenue for the year amounts to DKK 1,919 million against DKK 1,571 million last year. In addition to increasing the revenue, LEMAN has been able to improve the gross profit margin from 23.2% to 23.9%. The profit before tax amounts to DKK 53.0 million against DKK 55.6 million last year, which is approximately 12% better than the Company's original expectations both top and bottom line.

As mentioned in the 2014 Management's commentary, the 2015 profit was expected to be lower than 2014, due to significant investments in IT, new offices and expansion of the terminal in Taulov Denmark, as well as the Pharma Warehouse in Greve Denmark.

The merge and integration of Dan Cargo A/S started at the end of 2014 and completed in 2015. The planned synergies have already shown positive trends and developments towards the end of 2015.

On 1st July 2015 the Company acquired all the assets of the British freight forwarding company, RSH Freight Masters Ltd and associated subsidiary PRINCIPAL Freight Ltd., and the merge with LEMAN International Transport Ltd. took place as of the same date.

On 20th October 2015 the Company acquired all the shares of another British freight forwarding company DALPA Freight Ltd., and the merge took place on 1st January 2016.

In addition, LEMAN opened new offices in Miami, FL, USA on 1st April 2015 and in Turku, Finland on 1st August 2015.

Management considers the profit very satisfying in view of the continued volatile market conditions.

Outlook

The Company has with the end of 2014 and during 2015 launched a serie of profitable growth initiatives to strengthen the diversification and the solid foundation across the LEMAN Group.

Management expects that the world economy will remain highly volatile and an overall modest growth and associated competitive market conditions both nationally and internationally in 2016, why the Company is cautiously optimistic about earnings and revenue of 2016.

Management commentary

Particular risks

Financial risks

The Group is only exposed to changes in interest rates to a limited extent as the Group's equity ratio and financial resources are considered very satisfactory.

Currency risks

Purchase and sales transactions are carried out in DKK, EUR, USD and USD-related currencies. Further, the Company has made investments in USD, GBP, SEK, EUR and NOK. Management's policy is generally not to hedge currency risks by way of derivative financial instruments.

The Company's foreign currency exposures relating to sales transactions have as far as possible been hedged by offsetting purchase transactions in USD and USD-related currencies.

Intellectual capital

To ensure continued growth and future development, it is important to the Company to be able to retain and attract highly skilled employees.

An important part of the Company's permanent staff is made up by experienced employees with many years of employment in the Company.

Environmental issues

As a forwarding agent the Company is not directly impacting the external environment. However, Management and employees are focusing on any impact on the external environment of daily activities, including transport activities where the Company itself acts as the carrier.

Statutory statement regarding social responsibility

LEMAN wants to meet the laws and regulations of the countries and local communities in which the Company operates. However the Company strategy does not comprise any agreed policies for voluntary integration of social responsibility.

Women in Management and Board

In LEMAN we believe that our staff is the road to success. Our goal is to create an open and inspiring workplace where staff members can develop their full potential, and where, through a transparent structure, we work to ensure that there are relatively equal numbers of women and men in the various levels of management.

Management commentary

LEMAN want to develop a diversity and through the years to encourage and develop more female leaders. In this context, we aim at, no later than the year 2019, that 40% of the board is women. The number of female managers currently represents 20%, and the goal would be 30%.

Our equal opportunities policy is put into practice in the Company's employee manual. Based on the limited time frame, it has not yet been possible to record any effect of the above.

The staff at LEMAN must also find that the Company has an open and open-minded culture in which the individual can use his or hers skills best possible, regardless of gender.

Events after balance sheet date

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

According to section 98b(3) of the Danish Financial Statements Act, remuneration for the Executive Board has not been disclosed in the Group's entities.

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year. However, some restatement of items in the consolidated financial statements and parent financial statements has been made for the comparative figures for 2014. The restatement has no effect on net income and equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability 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.

Anticipated risks and losses 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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' fair value of net assets and net liabilities at the date of acquisition.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on LEMAN Holding A/S transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

The primary activities of the LEMAN Group comprise transportation and logistics to and from foreign destinations for Danish and foreign customers in Europe and USA. The transportations are arranged through an extended network of cooperation among agents.

The services rendered by the Company and the Group, respectively, comprise fairly uniform transport services which do not differ from each other significantly.

Other operating income

Other operating income comprises salary refunds, external IT services, etc.

Cost of sales

Cost of sales comprises costs for carrier, expenses as well as provisions for transport services rendered.

Other external expenses

Other external expenses include expenses relating to the Group's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprise the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest

income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Parent, LEMAN Holding A/S, is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually ten years based on acquired market positions and a long-term earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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

Buildings	39-50 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	8 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Other investments

Listed securities and investments recognised as fixed assets are measured at fair value. Other investments are measured at acquisition cost. An impairment loss is recognised if the carrying amount of the assets exceeds its recoverable amount.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

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.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

Other provisions

Other provisions comprise anticipated additional costs of completion of transports in progress or completed.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction cost incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated in this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and 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 contributed 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.

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

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

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*A stronger LEMAN through
organic growth and exciting acquisitions*



Consolidated income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue	1	1.918.751	1.571.346
Cost of sales		-1.461.067	-1.206.444
Gross profit/loss		457.684	364.902
Staff costs	2	-287.526	-230.740
Other operating income		3.579	2.900
Other external expenses		-98.325	-62.242
Property costs		-2.771	-2.004
Depreciation, amortisation and impairment losses	3	-22.487	-19.209
EBIT		50.154	53.607
Other financial income	5	4.639	3.442
Other financial expenses	6	-1.813	-1.417
EBT		52.980	55.632
Tax on profit/loss from ordinary activities	7	-16.500	-16.040
Profit/loss for the year		36.480	39.592
Proposed distribution of profit/loss			
Dividend for the financial year		14.920	14.887
Retained earnings		21.560	24.705
		36.480	39.592
Fees to the auditors	4		

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Goodwill		38.234	27.602
Intangible assets	8	38.234	27.602
Land and buildings		276.702	217.889
Plant and machinery		19.314	20.554
Other fixtures and fittings, tools and equipment		29.164	25.524
Property, plant and equipment in progress		0	30.642
Property, plant and equipment	9	325.180	294.609
Other investments		33.499	33.499
Deposits		465	2.205
Fixed asset investments	10	33.964	35.704
Fixed assets		397.378	357.915
Trade receivables		259.212	224.597
Deferred tax assets		150	907
Other short-term receivables		4.528	4.252
Income tax receivable		4.023	2.272
Prepayments	12	17.112	13.783
Receivables		285.025	245.811
Other investments		117	212
Other investments		117	212
Cash		146.602	135.488
Current assets		431.744	381.511
Assets		829.122	739.426

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		30.000	30.000
Retained earnings		437.999	411.571
Proposed dividends		14.920	14.887
Equity		482.919	456.458
Provisions for deferred tax		33.826	33.717
Other provisions		3.217	1.310
Provisions		37.043	35.027
Mortgage debts		25.895	3.177
Non-current liabilities other than provisions	13	25.895	3.177
Current portion of long-term liabilities other than provisions	13	2.176	1.007
Trade payables		210.903	181.059
Income tax payable		2.068	2.594
Other payables		67.687	56.745
Deferred income	14	431	3.359
Current liabilities other than provisions		283.265	244.764
Liabilities other than provisions		309.160	247.941
Equity and liabilities		829.122	739.426
Subsidiaries	11		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	30.000	411.571	14.887	456.458
Ordinary dividend paid	0	0	-14.942	-14.942
Exchange rate adjustments	0	5.929	55	5.984
Other adjustments	0	-1.061	0	-1.061
Profit/loss for the year	0	21.560	14.920	36.480
Equity end of year	30.000	437.999	14.920	482.919

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
EBIT		50.154	53.607
Amortisation, depreciation and impairment losses		22.487	19.209
Working capital changes	15	11.955	3.275
Other adjustments		1.061	5.707
Cash flow from ordinary operating activities		85.657	81.798
Financial income received		4.639	3.442
Financial income paid		-1.813	-1.417
Income taxes refunded/(paid)		-17.911	-14.370
Cash flows from operating activities		70.572	69.453
Acquisition etc of intangible assets		0	-3.308
Acquisition etc of property, plant and equipment		-64.347	-50.616
Sale of property, plant and equipment		10.200	1.680
Acquisition of enterprises		-14.256	-11.172
Dividends received		0	-334
Cash flows from investing activities		-68.403	-63.750
Loans raised		25.000	0
Instalments on loans etc		-1.113	-937
Dividend paid		-14.942	-7.460
Cash flows from financing activities		8.945	-8.397
Increase/decrease in cash and cash equivalents		11.114	-2.694
Cash and cash equivalents beginning of year		135.488	138.208
Currency translation adjustments of cash and cash equivalents		0	-26
Cash and cash equivalents end of year		146.602	135.488

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
1. Revenue		
Denmark	1.008.962	865.592
Other countries	909.789	705.754
	1.918.751	1.571.346

The Group operates only within the activity of global transportation and logistics.

	2015 DKK'000	2014 DKK'000
2. Staff costs		
Wages and salaries	248.810	202.482
Pension costs	16.051	14.607
Other social security costs	18.889	13.651
Other staff costs	3.776	0
	287.526	230.740

Average number of employees	597	518
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	2015 DKK'000	2014 DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	4.065	2.799
Depreciation of property, plant and equipment	19.343	16.667
Profit/loss from sale of intangible assets and property, plant and equipment	-921	-257
	22.487	19.209

	2015 DKK'000	2014 DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	779	833
Other assurance engagements	56	0
Tax services	114	11
Other services	448	174
	1.397	1.018

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
5. Other financial income		
Interest income	4.033	1.644
Exchange rate adjustments	53	0
Fair value adjustments	0	1.308
Other financial income	553	490
	4.639	3.442

	2015 DKK'000	2014 DKK'000
6. Other financial expenses		
Interest expenses	1.308	1.417
Exchange rate adjustments	16	0
Other financial expenses	489	0
	1.813	1.417

	2015 DKK'000	2014 DKK'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	15.626	16.309
Change in deferred tax for the year	866	3.074
Adjustment concerning previous years	8	4
Effect of changed tax rates	0	-3.347
	16.500	16.040

Notes to consolidated financial statements

Goodwill
DKK'000

8. Intangible assets

Cost beginning of year	35.523
Additions	14.256
Cost end of year	49.779
Amortisation and impairment losses beginning of year	-7.921
Exchange rate adjustments	441
Amortisation for the year	-4.065
Amortisation and impairment losses end of year	-11.545
Carrying amount end of year	38.234

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fix- tures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
9. Property, plant and equipment				
Cost beginning of year	265.519	42.258	72.823	30.642
Exchange rate adjustments	2.380	0	2.598	0
Additions	69.237	4.606	21.146	12.732
Disposals	-16.290	-5.810	-13.092	-43.374
Cost end of year	320.846	41.054	83.475	0
Depreciation and impairment losses beginning of the year	-47.630	-21.704	-54.706	0
Exchange rate adjustments	-567	0	-2.157	0
Depreciation for the year	-4.900	-4.959	-9.484	0
Reversal regarding disposals	8.953	4.923	12.036	0
Depreciation and impairment losses end of the year	-44.144	-21.740	-54.311	0
Carrying amount end of year	276.702	19.314	29.164	0

Notes to consolidated financial statements

	Other investments DKK'000	Deposits DKK'000
10. Fixed asset investments		
Cost beginning of year	33.499	2.205
Disposals	0	-1.740
Cost end of year	33.499	465
Carrying amount end of year	33.499	465

	Registered in	Corporate form	% Equity Interest
11. Subsidiaries			
LEMAN International System Transport A/S	Greve	A/S	100
- LEMAN International Transport Limited	Leeds	Ltd.	100
- Dalpa International Limited	Leeds	Ltd.	100
- LEMAN Finland Oy	Helsinki	Oy	100
- LEMAN Norge AS	Drammen	AS	100
- LEMAN Int. System Transport AB	Helsingborg	AB	100
- LEMAN U.S.A. Inc.	Sturtevant	Inc.	100
Inter-Distrans ApS	Greve	ApS	100
- Inter-Distrans AS	Oslo	AS	100
- Inter-Distrans AB	Helsingborg	AB	100
- Inter-Distrans GmbH	Flensburg	GmbH	100
- Inter-Distrans OY	Helsinki	OY	100
Worldtrans Aeroship A/S	Greve	A/S	100
F.S.I. A/S	Greve	A/S	100

Notes to consolidated financial statements

12. Prepayments

Prepayments comprise prepaid expenses.

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstanding after 5 years DKK'000
13. Long-term liabilities other than provisions				
Mortgage debts	2.176	1.007	25.895	19.419
	2.176	1.007	25.895	19.419

14. Short-term deferred income

Deferred income comprise prepaid income.

	2015 DKK'000	2014 DKK'000
15. Change in working capital		
Increase/decrease in receivables	-38.220	-41.301
Increase/decrease in trade payables etc.	37.858	43.906
Other changes	12.317	670
	11.955	3.275

	2015 DKK'000	2014 DKK'000
16. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases with group enterprises until expiry	36.131	43.117
	36.131	43.117

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
17. Contingent liabilities		
Recourse and non-recourse guarantee commitments	26.332	7.188
	26.332	7.188

LEMAN Holding A/S has guaranteed the subsidiaries' debt to Sydbank A/S and provided letters of support for the subsidiaries' debt to Danske Bank A/S.

Moreover, LEMAN Holdings A/S' debt to Sydbank A/S is secured by way of a mortgage deed registered to the motgagor and a letter of indemnity on its properties of DKK 11,750 thousand.

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An open and open-minded culture encourages a better working environment



Parent income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue		0	0
Cost of sales		0	0
Gross profit/loss		0	0
Rental income, properties		14.804	14.230
Other external expenses		-1.761	-7.488
Property costs		-2.771	-2.004
Depreciation, amortisation and impairment losses	1	-4.091	-3.814
EBIT		6.181	924
Income from investments in group enterprises		35.912	40.967
Other financial income	2	627	490
Other financial expenses	3	-5.473	-3.199
EBT		37.247	39.182
Tax on profit/loss from ordinary activities	4	-767	410
Profit/loss for the year		36.480	39.592
Proposed distribution of profit/loss			
Dividend for the financial year		14.920	14.887
Reserve for net revaluation according to the equity method		35.912	40.967
Retained earnings		-14.352	-16.262
		36.480	39.592

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Land and buildings		238.852	201.603
Property, plant and equipment in progress		0	30.643
Property, plant and equipment	5	238.852	232.246
Investments in group enterprises		360.511	320.608
Other investments		33.499	33.499
Fixed asset investments	6	394.010	354.107
Fixed assets		632.862	586.353
Receivables from group enterprises		6.492	17.114
Income tax receivable		3.341	0
Prepayments	7	332	331
Receivables		10.165	17.445
Cash		2	0
Current assets		10.167	17.445
Assets		643.029	603.798

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		30.000	30.000
Reserve for net revaluation according to the equity method		347.240	307.337
Retained earnings		90.759	104.234
Proposed dividend		14.920	14.887
Equity		482.919	456.458
Provisions for deferred tax	8	29.345	29.818
Provisions		29.345	29.818
Mortgage debts		23.559	0
Non-current liabilities other than provisions	9	23.559	0
Current portion of long-term liabilities other than provisions	9	967	0
Payables to group enterprises		106.121	108.812
Income tax payable		0	8.621
Other payables	10	118	89
Current liabilities other than provisions		107.206	117.522
Liabilities other than provisions		130.765	117.522
Equity and liabilities		643.029	603.798
Contingent liabilities	11		
Related parties with controlling interest	12		
Ownership	13		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividends DKK'000
Equity beginning of year	30.000	307.337	104.234	14.887
Ordinary dividend paid	0	0	0	-14.942
Exchange rate adjustments	0	5.984	-55	55
Other adjustments	0	-1.061	0	0
Distributed dividends from Group enterprises	0	-932	932	0
Profit/loss for the year	0	35.912	-14.352	14.920
Equity end of year	30.000	347.240	90.759	14.920

	Total DKK'000
Equity beginning of year	456.458
Ordinary dividend paid	-14.942
Exchange rate adjustments	5.984
Other adjustments	-1.061
Distributed dividends from Group enterprises	0
Profit/loss for the year	36.480
Equity end of year	482.919

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
1. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	4.254	3.814
Profit/loss from sale of intangible assets and property, plant and equipment	-163	0
	4.091	3.814

	2015 DKK'000	2014 DKK'000
2. Other financial income		
Financial income arising from group enterprises	68	0
Exchange rate adjustments	6	0
Other financial income	553	490
	627	490

	2015 DKK'000	2014 DKK'000
3. Other financial expenses		
Financial expenses from Group		
Financial expenses from group enterprises	4.550	3.089
Interest expenses	449	62
Exchange rate adjustments	0	17
Other financial expenses	474	31
	5.473	3.199

	2015 DKK'000	2014 DKK'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	1.247	143
Change in deferred tax for the year	-473	-1.930
Adjustment concerning previous years	-7	1.377
	767	-410

Notes to parent financial statements

	Land and buildings DKK'000	Property, plant and equipment in progress DKK'000
5. Property, plant and equipment		
Cost beginning of year	244.413	30.643
Additions	48.840	12.731
Disposals	-16.290	-43.374
Cost end of year	276.963	0
Depreciation and impairment losses beginning of the year	-42.810	0
Depreciation for the year	-4.254	0
Reversal regarding disposals	8.953	0
Depreciation and impairment losses end of the year	-38.111	0
Carrying amount end of year	238.852	0
	Investments in group enterprises DKK'000	Other investments DKK'000
6. Fixed asset investments		
Cost beginning of year	13.271	33.499
Cost end of year	13.271	33.499
Revaluations beginning of year	307.337	0
Exchange rate adjustments	5.984	0
Adjustments on equity	-1.061	0
Share of profit/loss for the year	35.912	0
Dividend	-932	0
Revaluations end of year	347.240	0
Carrying amount end of year	360.511	33.499

Notes to parent financial statements

7. Prepayments

Prepayments comprise prepaid expenses.

	2015 DKK'000	2014 DKK'000
8. Deferred tax		
Property, plant and equipment	29.447	29.818
Other taxable temporary differences	-102	0
	<u>29.345</u>	<u>29.818</u>

	Instalments within 12 months 2015 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstan- ding after 5 years DKK'000
9. Long-term liabilities other than provisions			
Mortgage debts	967	23.559	19.419
	<u>967</u>	<u>23.559</u>	<u>19.419</u>

	2015 DKK'000	2014 DKK'000
10. Other short-term payables		
Other costs payable	118	89
	<u>118</u>	<u>89</u>

Notes to parent financial statements

11. Contingent liabilities

LEMAN Holding A/S has guaranteed the subsidiaries' debt to Sydbank A/S and provided letters of support for the subsidiaries' debt to Danske Bank A/S.

Moreover, LEMAN Holdings A/S' debt to Sydbank A/S is secured by way of a mortgage deed registered to the motgagor and a letter of indemnity on its properties of DKK 11,750 thousand.

The Company is jointly taxed with the other entities of the LEMAN Group. The Company is unlimitedly, jointly and severally liable with the other jointly taxed entities for the Danish corporation tax etc. The jointly taxed entities' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

12. Related parties with controlling interest

Related parties with a controlling interest in LEMAN Holding A/S:
La Capite S.A., Luxembourg

13. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

La Capite S.A., Luxembourg

“

*We work with compliance as
an integrated part of our global logistics*



“

At LEMAN, we strive to recruit and maintain the best possible employees



“

*LEMAN Group - established in 1900
More than 115 years of expertise*



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