

## **Colas Rail Danmark A/S**

Fabriksparken 40  
Glostrup  
2600

CVR no. 37 33 14 57

**Annual report for 2017**

(2nd Financial year)

Adopted at the annual general meeting  
on 15 May 2018

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Jean-Francois Milleron  
chairman

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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 Colas Rail Danmark A/S for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Albertslund, 26 April 2018

### **Executive board**

Jean-Francois Milleron

### **Supervisory board**

Francis Gérard Charles Grass  
chairman

Jean-Francois Milleron

Grégory Thierry Oriol

## **Auditor's report on compilation of the financial statements**

### **To the management of Colas Rail Danmark A/S**

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of Colas Rail Danmark A/S based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.


We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 April 2018

CVR no. 33 25 68 76

 Crowe Horwath.

Lasse Nørgård  
State Authorized Public Accountant  
MNE no. mne10675

## Company details

### **The company**

Colas Rail Danmark A/S  
Fabriksparken 40  
Glostrup  
2600

CVR no.: 37 33 14 57

Reporting period: 1 January - 31 December 2017

Incorporated: 29. December 2015

Domicile: Albertslund

### **Supervisory board**

Francis Gérard Charles Grass, chairman, chairman  
Jean-Francois Milleron  
Grégory Thierry Oriol

### **Executive board**

Jean-Francois Milleron

### **Auditors**

Crowe Horwath  
Statsautoriseret Revisionsinteressentskab  
Rygårds Allé 104  
2900 Hellerup

### **Bankers**

Danske Bank Corporate Banking DK  
Holmens kanal 2  
1060 København K

## **Management's review**

### **Business activities**

Colas Rail Danmark A/S' main activity is to examine the possibilities for delivering supplies of railway infrastructure services in Denmark.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 624,211, and the balance sheet at 31 December 2017 shows negative equity of DKK 2,286,389.

### **Financial review**

Colas Rail S.A. has issued a support letter, which financially secures the company's operations until 31 December 2018. The company expects to restore equity either through future operations or by further funding by the Group.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Colas Rail Danmark A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2017 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less other external expenses.

### **Revenue**

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold, is recognised on a straight-line basis as the services are provided.

### **Financial income and expenses**

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

## **Accounting policies**

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

#### **Liabilities**

Financial liabilities are measured at amortised cost, substantially corresponding to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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

Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.



**Income statement**  
**1 January 2017 - 31 December 2017**

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
<b>Gross profit</b>		<b>1.328.148</b>	<b>-991</b>
Staff costs	2	<u>-935.983</u>	<u>-2.347</u>
<b>Profit/loss before financial income and expenses</b>		<b>392.165</b>	<b>-3.338</b>
Financial costs	3	<u>-392.165</u>	<u>-73</u>
<b>Profit/loss before tax</b>		<b>0</b>	<b>-3.411</b>
Tax on profit/loss for the year	4	<u>624.211</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>624.211</u></b>	<b><u>-3.411</u></b>
 <b>Proposed distribution of profit</b>			
Retained earnings		<u>624.211</u>	<u>-3.411</u>
		<b><u>624.211</u></b>	<b><u>-3.411</u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
<b>Assets</b>			
Other receivables		1.856.093	192
<b>Receivables</b>		<u>1.856.093</u>	<u>192</u>
<b>Cash at bank and in hand</b>		<u>510.595</u>	<u>505</u>
<b>Current assets total</b>		<u>2.366.688</u>	<u>697</u>
<b>Assets total</b>		<u>2.366.688</u>	<u>697</u>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
<b>Liabilities and equity</b>			
Share capital		500.000	500
Retained earnings		-2.786.389	-3.411
<b>Equity</b>	5	<u><b>-2.286.389</b></u>	<u><b>-2.911</b></u>
Trade payables		3.385.784	157
Payables to group enterprises		896.832	2.151
Other payables		370.461	1.300
<b>Short-term debt</b>		<u><b>4.653.077</b></u>	<u><b>3.608</b></u>
<b>Debt total</b>		<u><b>4.653.077</b></u>	<u><b>3.608</b></u>
<b>Liabilities and equity total</b>		<u><u><b>2.366.688</b></u></u>	<u><u><b>697</b></u></u>
Uncertainty about the continued operation (going concern)	1		

## Notes

### 1 Uncertainty about the continued operation (going concern)

Colas Rail S.A. has issued a support letter, which financially secures the company's operations until 31 December 2018. The company expects to restore equity either through future operations or by further funding by the Group.

	<u>2017</u> DKK	<u>2016</u> TDKK
<b>2 Staff costs</b>		
Wages and salaries	933.672	2.342
Other social security costs	<u>2.311</u>	<u>5</u>
	<b><u>935.983</u></b>	<b><u>2.347</u></b>
Average number of employees	<u>1</u>	<u>2</u>
<b>3 Financial costs</b>		
Other financial costs	<u>392.165</u>	<u>73</u>
	<b><u>392.165</u></b>	<b><u>73</u></b>
<b>4 Tax on profit/loss for the year</b>		
Adjustment of tax concerning previous years	<u>-624.211</u>	<u>0</u>
	<b><u>-624.211</u></b>	<b><u>0</u></b>

## Notes

### 5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	500.000	-3.410.600	-2.910.600
Net profit/loss for the year	0	624.211	624.211
<b>Equity at 31 December 2017</b>	<b><u>500.000</u></b>	<b><u>-2.786.389</u></b>	<b><u>-2.286.389</u></b>