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

Fabriksparken 40, DK-2600 Glostrup

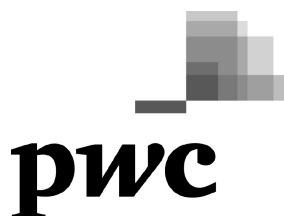
## **Annual Report for 29 December 2015 - 31 December 2016**

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CVR No 37 33 14 57

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /6 2017

Jean-Francois Milleron  
Chairman



# Contents

|                                                                 | <u>Page</u> |
|-----------------------------------------------------------------|-------------|
| <b>Management's Statement and Auditor's Report</b>              |             |
| Management's Statement                                          | 1           |
| Practitioner's Statement on Compilation of Financial Statements | 2           |
| <b>Company Information</b>                                      |             |
| Company Information                                             | 3           |
| Management's Review                                             | 4           |
| <b>Financial Statements</b>                                     |             |
| Income Statement 29 December - 31 December                      | 5           |
| Balance Sheet 31 December                                       | 6           |
| Notes to the Financial Statements                               | 7           |
| Notes, Accounting Policies                                      | 8           |

## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Colas Rail Danmark A/S for the financial year 29 December 2015 - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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 2015/16.

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

Albertslund, 6 June 2017

### **Executive Board**

Jean-Francois Milleron

### **Board of Directors**

Francis Gérard Charles Grass  
Chairman

Jean-Francois Milleron

Grégory Thierry Oriol

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Colas Rail Danmark A/S

We have compiled the Financial Statements of Colas Rail Danmark A/S for the financial year 29 December 2015 - 31 December 2016 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 6 June 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mogens Rasmussen

State Authorised Public Accountant

## Company Information

### **The Company**

Colas Rail Danmark A/S  
Fabriksparken 40  
DK-2600 Glostrup

CVR No: 37 33 14 57  
Financial period: 29 December 2015 - 31 December 2016  
Municipality of reg. office: Albertslund

### **Board of Directors**

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

### **Executive Board**

Jean-Francois Milleron

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

### **Bankers**

Danske Bank Corporate Banking DK  
Holmens Kanal 2  
1060 København K

## **Management's Review**

Financial Statements of Colas Rail Danmark A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Key activities**

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

### **Development in the year**

The income statement of the Company for 2015/16 shows a loss of DKK 3,410,600, and at 31 December 2016 the balance sheet of the Company shows negative equity of DKK 2,910,600.

### **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 2015/16 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.

## Income Statement 29 December - 31 December

|                                                         | <u>Note</u> | <u>2015/16</u><br>DKK |
|---------------------------------------------------------|-------------|-----------------------|
| Other external expenses                                 |             | -991.605              |
| <b>Gross profit/loss</b>                                |             | <b>-991.605</b>       |
| Staff expenses                                          | 1           | -2.345.987            |
| <b>Profit/loss before financial income and expenses</b> |             | <b>-3.337.592</b>     |
| Financial expenses                                      | 2           | -73.008               |
| <b>Profit/loss before tax</b>                           |             | <b>-3.410.600</b>     |
| Tax on profit/loss for the year                         |             | 0                     |
| <b>Net profit/loss for the year</b>                     |             | <b>-3.410.600</b>     |

## Distribution of profit

### Proposed distribution of profit

|                   |                   |
|-------------------|-------------------|
| Retained earnings | -3.410.600        |
|                   | <b>-3.410.600</b> |

## Balance Sheet 31 December

|                                   | <u>Note</u> | <u>2015/16</u><br>DKK |
|-----------------------------------|-------------|-----------------------|
| <b>Assets</b>                     |             |                       |
| Cash at bank and in hand          |             | <u>504.900</u>        |
| <b>Currents assets</b>            |             | <u>504.900</u>        |
| <b>Assets</b>                     |             | <u>504.900</u>        |
| <br><b>Liabilities and equity</b> |             |                       |
| Share capital                     |             | 500.000               |
| Retained earnings                 |             | <u>-3.410.600</u>     |
| <b>Equity</b>                     | 3           | <u>-2.910.600</u>     |
| Trade payables                    |             | 157.299               |
| Payables to group enterprises     |             | 2.151.060             |
| Other payables                    |             | <u>1.107.141</u>      |
| <b>Short-term debt</b>            |             | <u>3.415.500</u>      |
| <b>Debt</b>                       |             | <u>3.415.500</u>      |
| <b>Liabilities and equity</b>     |             | <u>504.900</u>        |



# Notes to the Financial Statements

|                                             | 2015/16                 |                          |                          |
|---------------------------------------------|-------------------------|--------------------------|--------------------------|
|                                             | DKK                     |                          |                          |
| <b>1 Staff expenses</b>                     |                         |                          |                          |
| Wages and salaries                          | 2.341.159               |                          |                          |
| Other social security expenses              | 4.828                   |                          |                          |
|                                             | <u><b>2.345.987</b></u> |                          |                          |
| <br>                                        |                         |                          |                          |
| <b>Average number of employees</b>          | <u><b>2</b></u>         |                          |                          |
| <br>                                        |                         |                          |                          |
| <b>2 Financial expenses</b>                 |                         |                          |                          |
| Interest paid to group enterprises          | 8.990                   |                          |                          |
| Other financial expenses                    | 47.100                  |                          |                          |
| Exchange loss                               | 16.918                  |                          |                          |
|                                             | <u><b>73.008</b></u>    |                          |                          |
| <br>                                        |                         |                          |                          |
| <b>3 Equity</b>                             |                         |                          |                          |
|                                             | Share capital           | Retained                 | Total                    |
|                                             | DKK                     | earnings                 | DKK                      |
|                                             | DKK                     | DKK                      | DKK                      |
| Equity at 29 December 2015                  | 0                       | 0                        | 0                        |
| Cash payment concerning formation of entity | 500.000                 | 0                        | 500.000                  |
| Net profit/loss for the year                | 0                       | -3.410.600               | -3.410.600               |
| <b>Equity at 31 December</b>                | <u><b>500.000</b></u>   | <u><b>-3.410.600</b></u> | <u><b>-2.910.600</b></u> |

# Notes, Accounting Policies

## Basis of Preparation

The Annual Report of Colas Rail Danmark A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2015/16 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.

## Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

# Notes, Accounting Policies

## Income Statement

### Other external expenses

Other external expenses comprise indirect production costs and 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 other than production wages.

### 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.

## Balance Sheet

### Financial debts

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