

Scan Bidco A/S

Kirstinehøj 7, 2770 Kastrup
CVR no. 37 52 10 43
(Formation date 4 March 2016)

Interim Financial Report Third quarter 2017

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| Financial highlights for the Scan Bidco Group | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 |
|---|----------------|---------------|-----------------|-------------------|
| Key figures (in DKK thousands): | | | | |
| Income statement | | | | |
| Revenue | 860,773 | 482,466 | 2,443,705 | 482,466 |
| Gross profit | 131,367 | 84,477 | 379,385 | 84,477 |
| Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA) and special items | 13,086 | 19,314 | 30,082 | 19,314 |
| Earnings Before Interest, Tax, Amortisation (EBITA) and special items | 10,988 | 17,719 | 23,569 | 17,719 |
| Operating profit (EBIT) before special items | 4,488 | 17,719 | 4,069 | 17,719 |
| Special items | -1,168 | -7,248 | -3,575 | -7,248 |
| Net financial expenses | -11,189 | -18,046 | -37,777 | -18,046 |
| Profit/loss before tax | -7,869 | -7,575 | -37,283 | -7,575 |
| Profit/loss for the period | -9,412 | -9,468 | -37,507 | -9,468 |
| Cash flow | | | | |
| Cash flows from operating activities before interest | | | -121,088 | 15,572 |
| Cash flows from operating activities | | | -166,581 | -3,450 |
| Cash flows from investing activities | | | -103,871 | -1,172,430 |
| Free Cash flow | | | -270,451 | -1,175,880 |
| Cash flows from financing activities | | | 65,189 | 1,226,166 |
| Cash flow for the period | | | -205,262 | 50,286 |
| Financial position | | | | |
| Total equity | | | 654,604 | 639,181 |
| Equity attributable to parent company | | | 654,643 | 638,572 |
| Net interest bearing debt (NIBD) | | | 676,745 | 462,441 |
| Total assets | | | 2,606,671 | 2,174,406 |
| Financial ratios in % | | | | |
| Gross margin* | 15.3 | 17.5 | 15.5 | 17.5 |
| EBITDA margin* | 1.5 | 4.0 | 1.2 | 4.0 |
| EBIT margin* | 0.5 | 3.7 | 0.2 | 3.7 |
| Equity ratio | 0.0 | 0.0 | 25.1 | 29.4 |
| *before special items | | | | |
| Number of full time employees at period end | 925 | 732 | 925 | 732 |

For definition of financial ratios please see note 6 Accounting policies.

Company details

| | | |
|-------------------------------------|---|---|
| Name | : | Scan Bidco A/S |
| Address, Postal code, Town | : | Kirstinehøj 7, 2770 Kastrup, Denmark |
| CVR No. | : | 37 52 10 43 |
| Registered office | : | Tårnby (Copenhagen) |
| Financial year | : | 1 January - 31 December |
| Website | : | www.scangl.com |
| E-mail | : | headoffice@scangl.com |
| Telephone | : | (+45) 32 48 00 00 |
| Contact details | : | Claes Brønsgaard Pedersen, Group CFO |
| Telephone | : | (+45) 32 48 00 00 |
| Board of Directors | : | Henrik von Sydow, Chairman John Cozzi Alan Wilkinson Todd Welsch |
| Executive Board | : | Todd Welsch |
| Parent company of Scan Bidco A/S | : | Scan (UK) Midco Limited |
| Ultimate owner | : | AEA SGLT Holding I LP |
| Bankers | : | Jyske Bank A/S |
| Auditors | : | Ernst & Young, Godkendt Revisionspartnerselskab |
| Address, Postal code, Town | : | Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark |
| CVR/VAT no. | : | 30 70 02 28 |

Legal entities in the Scan Bidco Group

| Company name | Country | Currency | Nominal capital | Ownership interest |
|--|-------------|----------|-----------------|--------------------|
| Scan Bidco A/S | | | | |
| Anpartsselskabet af 1. november 2006* | Denmark | DKK | 6,355,600 | 100% |
| Nidovni HH ApS* | Denmark | DKK | 18,598,000 | 100% |
| TTGR Holding ApS* | Denmark | DKK | 500,000 | 100% |
| Scan Global Logistics Holding ApS* | Denmark | DKK | 3,530,502 | 100% |
| Scan Global Logistics A/S | Denmark | DKK | 1,902,000 | 100% |
| SGL Road ApS | Denmark | DKK | 500,000 | 100% |
| SGL Road AB | Sweden | SEK | 100,000 | 80% |
| Airlog Group Denmark A/S | Denmark | DKK | 500,000 | 100% |
| ScanAm Global Logistics AB | Sweden | SEK | 100,000 | 100% |
| Crosseurope AB | Sweden | SEK | 100,000 | 100% |
| Airlog Group Holding AB* | Sweden | SEK | 2,000,000 | 100% |
| Airlog Group Sweden AB | Sweden | SEK | 2,000,000 | 100% |
| Pro Logistics i Helsingborg AB | Sweden | SEK | 100,000 | 100% |
| AirLog Air Logistics AB | Sweden | SEK | 100,000 | 100% |
| Airlog Group Express AB | Sweden | SEK | 1,000,000 | 100% |
| Connect Logistics ApS | Denmark | DKK | 50,000 | 100% |
| Airlog Group Fur OY | Finland | EUR | 2,500 | 100% |
| Airlog Group AS | Norway | NOK | 30,000 | 100% |
| Scan Global Logistics AS | Norway | NOK | 150,000 | 100% |
| Scan Global Logistics (Finland) Oy | Finland | EUR | 2,523 | 100% |
| Scan Global Logistics K.K. | Japan | JPY | 15,000,000 | 100% |
| Scan Global Logistics Ltd. | China | USD | 1,650,000 | 100% |
| Scan Global Logistics Ltd. | Hong Kong | HKD | 500,000 | 100% |
| Connect Air (HK) Ltd. | Hong Kong | HKD | 300,000 | 100% |
| Scan Global Logistics Ltd. (Branch) | Taiwan | | | 100% |
| Scan Global Logistics Ltd. | Thailand | THB | 5,000,000 | 100% |
| Scan Global Logistics Ltd. | Malaysia | MYR | 2 | 100% |
| Connect Air (Malaysia) Ltd. | Malaysia | MYR | 2 | 100% |
| Scan Global Logistics Pty. Ltd. | Australia | AUD | 13 | 100% |
| Scan Global Logistics (Phil) Inc. | Philippines | PHP | 4,000,000 | 40% |
| Scan Global Logistics Chile S.A. | Chile | CLP | 179,872,000 | 100% |
| Scan Global Logistics (Vietnam) Ltd. | Vietnam | USD | 100,000 | 100% |
| Scan Global Logistics Ltd. | Indonesia | IDR | 252,015,000 | 100% |
| Scan Global Logistics Pte Ltd. (Singapore) | Singapore | SGD | 100,000 | 100% |

*Holding companies.

Management's commentary

Following the change of the ownership of Scan Global Logistics as of 2 August 2016, Scan Bidco A/S became the new Danish parent company of the SGL Group.

The purchase price for the SGL Group was paid through a share contribution, a capital increase and issuing of bonds.

As the first Scan Global Logistics activities in Scan Bidco A/S started as of 2 August 2016, then the comparison figures from the operation for 2016 will be included the quarterly statements as from this Q3 2017.

AEA SGLT Holding I LP

The indirect owner of Scan Bidco A/S, AEA SGLT Holding I LP, did also acquire the US based freight forwarding company TransGroup as of 1 October 2016 and a part of the Bond loan within the Scan Bidco has been allocated to this acquisition and stated as a long term receivable of DKK 618 million.

Scan Bidco A/S

Profit for the period

The third quarter (Q3) 2017 consolidated financial statement describes operating results of the Scan Global Logistics A/S Group including the new ownership of Airlog and Crosseurope acquired in H1 2017.

The Q3 2017 revenue and EBITDA before special items comprise of DKK 861 million and DKK 13 million respectively.

The Q3 2017 revenue was DKK 14 million and 2% above Q2 2017.

The Scan Global Logistics A/S Group had positive revenue growth throughout Q3 2017 driven by an increase in volumes within all main products (Air, Ocean and Road). The general margin pressure in the market combined with a change in the sea carriers behaviour continued to have a significant impact on the Q3 2017 earnings, especially due to the increased sea freight rates on the core trade lanes since 2016. The Aid, Development and Projects (ADP) division has experienced increased revenues compared to Q2 as well as a strengthened pipeline and no customer attrition.

The total Q3 Gross profit was DKK 131 million and the gross margin equals 15.3%.

The net financial expenses of DKK 11 million in Q3 2017 mainly comprise interest on the bond debt. Please note that the interest income included the intercompany loan to Transgroup Global Inc. (the parent company of TransGroup). Please refer to note 2, 4 and 5 for further information.

Management's commentary

Cash Flows

The acquisition of the Airlog Group and Crosseurope during Q1 and Q2 generated a cash out flow from investing activities of DKK 175 million.

This was financed through a capital increase of DKK 79 million, cash proceeds from issuing of bonds in Q4 2016, and an intercompany loan of DKK 40 million in Q2.

Other investments comprise mainly software and IT equipment DKK 11 million in first 9 months of 2017.

Furthermore Scan Global Logistics A/S acquired a non-controlling interest part in a subsidiary company for a value of DKK 12 million.

The working capital increased by DKK 175 million since December 2016 primarily due to an increase in account receivables in Denmark and in the ADP Division.

Capital structure

The equity attributable to the Parent company was DKK 655 million with an equity ratio of 25.1% as per 30 September 2017.

The equity was mainly affected by a capital increase of DKK 79 million due to the acquisition of the Airlog Group.

Net interest bearing debt (NIBD)

Consolidated net interest bearing debt amounted to DKK 677 million. The debt is due to the acquisition of the SGL Group, the Airlog Group and Crosseurope.

The issued bonds of DKK 625 million and USD 100 million were listed on the Nasdaq Stock Exchange in Stockholm in June 2017.

Events after the date of closing

On 11 November 2017 Henrik von Sydow was appointed as the Chairman of the Board of Scan Bidco A/S. Also during the month of November 2017 the CEO of Scan Global Logistics A/S resigned and was replaced by Allan Melgaard.

| (DKKt) | | Group | | | |
|--------|--|----------------|---------------|----------------|---------------|
| Notes | Consolidated income statement | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 |
| 1 | Revenue | 860,773 | 482,466 | 2,443,705 | 482,466 |
| | Cost of operation | -729,406 | -397,989 | -2,064,320 | -397,989 |
| | Gross profit | 131,367 | 84,477 | 379,385 | 84,477 |
| | Other external expenses | -26,654 | -14,190 | -79,778 | -14,190 |
| | Staff costs | -91,627 | -50,973 | -269,525 | -50,973 |
| | Earnings before Interest, Tax, Depreciation, Amortisation and special items | 13,086 | 19,314 | 30,082 | 19,314 |
| | Depreciation of software and tangible assets | -2,098 | -1,595 | -6,513 | -1,595 |
| | Earnings before Interest, Tax, Amortisation and special items | 10,988 | 17,719 | 23,569 | 17,719 |
| | Amortisation of customer relations and trademarks | -6,500 | 0 | -19,500 | 0 |
| | Operating profit before special items | 4,488 | 17,719 | 4,069 | 17,719 |
| | Special items | -1,168 | -7,248 | -3,575 | -7,248 |
| | Operating profit (EBIT) | 3,320 | 10,471 | 494 | 10,471 |
| 2 | Financial income | 13,464 | 8,267 | 114,173 | 8,267 |
| | Financial expenses | -24,653 | -26,313 | -151,950 | -26,313 |
| | Loss before tax | -7,869 | -7,575 | -37,283 | -7,575 |
| | Tax on profit for the period | -1,543 | -1,893 | -224 | -1,893 |
| | Loss for the period | -9,412 | -9,468 | -37,507 | -9,468 |
| | Total income for the year attributable to | | | | |
| | Owners of the parent | -9,696 | -9,144 | -38,038 | -9,144 |
| | Non-controlling interests | 284 | -142 | 531 | -142 |
| | Total | -9,412 | -9,286 | -37,507 | -9,286 |

| (DKKt) | | Group | | | |
|--------|---|----------------|---------------|----------------|---------------|
| | Consolidated statement of comprehensive income | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 |
| | Loss for the period | -9,412 | -9,468 | -37,507 | -9,468 |
| | <i>Items that will be reclassified to income statement when certain conditions are met:</i> | | | | |
| | Exchange rate adjustment | -708 | 182 | -2,216 | 182 |
| | Other comprehensive income, net of tax | -708 | 182 | -2,216 | 182 |
| | Total comprehensive income for the period | -10,120 | -9,286 | -39,723 | -9,286 |
| | Total comprehensive income for the year attributable to | | | | |
| | Owners of the parent | -10,438 | -9,144 | -40,254 | -9,144 |
| | Non-controlling interests | 318 | -142 | 531 | -142 |
| | Total | -10,120 | -9,286 | -39,723 | -9,286 |

| (DKKt) | Consolidated balance sheet | | | Group |
|--------|--|------------------|------------------|------------------|
| Notes | | 30.09.2017 | 30.09.2016 | 31.12.2016 |
| | ASSETS | | | |
| | Goodwill | 1,001,347 | 743,983 | 806,123 |
| | Customer relations | 227,500 | 248,550 | 243,300 |
| | Trademarks | 44,200 | 49,150 | 47,900 |
| | Software | 12,643 | 9,761 | 9,746 |
| | Intangible assets | 1,285,690 | 1,051,444 | 1,107,069 |
| | Property, plant and equipment | 13,224 | 13,184 | 12,017 |
| 4 | Receivable from Transgroup Global Inc. | 617,892 | 654,393 | 691,307 |
| | Other receivables | 9,478 | 7,816 | 7,752 |
| | Deferred tax asset | 3,189 | 8,518 | 3,186 |
| | Financial assets | 630,559 | 670,727 | 702,245 |
| | Total non-current assets | 1,929,473 | 1,735,355 | 1,821,331 |
| | Trade receivables | 570,469 | 353,908 | 397,932 |
| | Receivables from group entities | 2,863 | 0 | 739 |
| | Income taxes receivable | 1,802 | 1,240 | 2,131 |
| | Other receivables | 56,055 | 20,479 | 20,678 |
| | Prepayments | 12,329 | 12,638 | 7,250 |
| 3 | Cash and cash equivalents | 33,680 | 50,786 | 176,811 |
| | Total current assets | 677,198 | 439,051 | 605,541 |
| | Total assets | 2,606,671 | 2,174,406 | 2,426,872 |

| (DKKt) Notes | Consolidated balance sheet | 30.09.2017 | 30.09.2016 | Group 31.12.2016 |
|-----------------|--|------------------|------------------|---------------------|
| | EQUITY AND LIABILITIES | | | |
| | Share capital | 500 | 500 | 500 |
| | Share premium | 726,434 | 647,216 | 647,216 |
| | Currency translation reserve | -2,859 | 187 | -643 |
| | Retained earnings | -69,432 | -9,331 | -20,835 |
| | Equity attributable to parent company | 654,643 | 638,572 | 626,238 |
| | Non-controlling interests | -39 | 609 | 996 |
| | Total Equity | 654,604 | 639,181 | 627,234 |
| 5 | Bond debt | 1,238,139 | 1,150,949 | 1,310,317 |
| | Earn-out provision | 11,700 | 0 | 0 |
| | Deferred tax liability | 55,392 | 0 | 59,682 |
| | Total non-current liabilities | 1,305,231 | 1,150,949 | 1,369,999 |
| 3 | Bank debt | 72,938 | 0 | 10,807 |
| | Trade payables | 346,582 | 281,911 | 322,112 |
| | Payables to group entities | 81,894 | 0 | 0 |
| | Deferred income | 53,297 | 23,370 | 22,191 |
| | Corporation tax | 9,295 | 6,570 | 7,203 |
| | Other payables | 82,831 | 72,425 | 67,326 |
| | Total current liabilities | 646,837 | 384,276 | 429,639 |
| | Total liabilities | 1,952,068 | 1,535,225 | 1,799,638 |
| | Total equity and liabilities | 2,606,671 | 2,174,406 | 2,426,872 |

| (DKKt) | Consolidated statement of changes in equity | | | | | | |
|--|---|----------------|------------------------------|-------------------|---------------------------------------|---------------------------|--------------------|
| | Share capital | Share premium | Currency translation reserve | Retained earnings | Equity attributable to parent company | Non-controlling interests | Group Total equity |
| Equity at 1 January 2017 | 500 | 647,216 | -643 | -20,835 | 626,238 | 996 | 627,234 |
| Profit for the period | 0 | 0 | 0 | -38,038 | -38,038 | 531 | -37,507 |
| Currency exchange adjustment | 0 | 0 | -2,216 | 0 | -2,216 | -50 | -2,266 |
| Other comprehensive income, net of tax | 0 | 0 | -2,216 | 0 | -2,216 | -50 | -2,266 |
| Total comprehensive income for the period | 0 | 0 | -2,216 | -38,038 | -40,254 | 481 | -39,773 |
| Addition due to acquisition | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchase of non-controlling interests | 0 | 0 | 0 | -10,559 | -10,559 | -1,516 | -12,075 |
| Capital increase by cash payment | 0 | 79,218 | 0 | 0 | 79,218 | 0 | 79,218 |
| Capital increase by contribution in kind | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total transactions with owners | 0 | 79,218 | 0 | -10,559 | 68,659 | -1,516 | 67,143 |
| Equity at 30 September 2017 | 500 | 726,434 | -2,859 | -69,432 | 654,643 | -39 | 654,604 |

| (DKKt) Notes | Consolidated cash flow statement | YTD 2017 | Group YTD 2016 |
|-----------------|---|-----------------|-------------------|
| | Operating profit (EBIT) before special items | 4,069 | 17,719 |
| | Depreciation, amortisation and impairment | 26,013 | 1,595 |
| | Special items | -3,575 | 0 |
| | Exchange rate adjustments | -107 | -2,378 |
| | Change in working capital | -147,488 | -1,364 |
| | Cash flows from operating activities before interest | -121,088 | 15,572 |
| | Interest received | 37,896 | 8,206 |
| | Interest paid | -74,328 | -24,673 |
| | Tax paid | -9,060 | -2,555 |
| | Cash flows from operating activities | -166,581 | -3,450 |
| | Purchase of software | -5,464 | 0 |
| | Purchase of property, plant and equipment | -5,153 | -611 |
| 6 | Investments in Group entities | -175,147 | -517,426 |
| | Loan to/from Transgroup Global Inc. | 81,893 | -654,393 |
| | Cash flows from investing activities | -103,871 | -1,172,430 |
| | Free cash flow | -270,451 | -1,175,880 |
| | Capital increase | 79,218 | 448,790 |
| | Purchase of non-controlling interest | -11,905 | 0 |
| | Payments to/from group entities | -2,124 | 0 |
| | Proceeds from issuing of bonds | 0 | 1,150,224 |
| | Redemption of bond loan | 0 | -360,500 |
| | Redemption of other acquisition debt | 0 | -12,348 |
| | Cash flows from financing activities | 65,189 | 1,226,166 |
| | Change in cash and cash equivalents | -205,262 | 50,286 |
| | Cash and cash equivalents | | |
| | Cash and cash equivalents at the beginning of the period | 166,004 | 500 |
| | Change in cash and cash equivalents | -205,262 | 50,286 |
| 3 | Net cash and cash equivalents at 30 September | -39,258 | 50,786 |

Note: The change in the short term credit facility (62,131) and cash (143,131) = (205,262)

Note (DKKt)

1 Segment information

Group

30.09.2017

| | Air | | Sea | | Road | | Solution | | Total | |
|------------------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | YTD 2017 | YTD 2016 | YTD 2017 | YTD 2016 | YTD 2017 | YTD 2016 | YTD 2017 | YTD 2016 | YTD 2017 | YTD 2016 |
| Revenue (services) | 1,040,325 | 203,292 | 1,259,353 | 242,937 | 370,083 | 61,903 | 96,327 | 26,303 | 2,766,088 | 534,435 |
| Intercompany revenue | -177,965 | -31,139 | -109,901 | -13,492 | -32,703 | -6,900 | -1,814 | -438 | -322,383 | -51,969 |
| Net revenue (services) | 862,360 | 172,153 | 1,149,452 | 229,445 | 337,380 | 55,003 | 94,513 | 25,865 | 2,443,705 | 482,466 |
| Cost of operation | -707,844 | -139,746 | -988,243 | -205,902 | -339,129 | -43,550 | -29,104 | -8,791 | -2,064,320 | -397,989 |
| Gross profit | 154,516 | 32,407 | 161,209 | 23,543 | -1,749 | 11,453 | 65,409 | 17,074 | 379,385 | 84,477 |

Segments are monitored at gross profit level. The four segments are all using the Group's capacity, including headquarter costs.

For purchases and sales between group entities, the same pricing principles are applied as to transactions with external partners (the arm's length principle).

| Note | (DKKt) | Group |
|----------|---|-------------------|
| 2 | Financial income | 30.09.2017 |
| | Financial income from Transgroup Global Inc. | 37,339 |
| | Other financial income (primarily exchange gain on bond loan) | 76,834 |
| | Total financial income | 114,173 |

| 3 | Cash & Liquidity | 30.09.2017 | | |
|----------|-----------------------------|-----------------------------------|------------------------------|------------------------------|
| | | Net Cash (+ = deposit) | Credit facilities | Liquidity reserve |
| | Scan Bidco Group | -39,258 | 114,379 | 75,121 |

The Scan Bidco Group holds net negative bank liquidity of DKK 39,258 thousand. Total financial reserves (net bank liquidity and credit facilities) aggregates to DKK 82,257 thousand.

| Note (DKKt) | | Group |
|-------------|---|------------------------|
| 4 | Receivable from Transgroup Global Inc. | 30.09.2017 |
| | Principal, USD 98,019 thousand, interest rate 7.70% | 617,892 |
| | Total receivable from Transgroup Global Inc. | 617,892 |
| | | Carrying amount |
| | Cash flow* | |
| | Receivable falling due between 1 and 5 years (2021) | 0 |
| | Receivable falling due after more than 5 years | 617,892 |
| | Total non-current receivable from Transgroup Global Inc. | 617,892 |
| | Current portion of the receivable | 0 |

* Total cash flows including interest.

In connection with TGI US Bidco's (name changed to Transgroup Global Inc.) acquisition of TransGroup with acquisition effect from 1 October 2016, TGI US Bidco has borrowed USD 98 million from Scan Bidco A/S. Interest of 7.70% is paid quarterly and repayments are voluntary but the receivable has to be repaid in June 2022 at the latest.

If no repayments occur before June 2022 the cash flow will evolve as stated in the above note.

| 5 | Bond debt | 30.09.2017 |
|---|--|------------------------|
| | Issued bonds, DKK tranche, interest rate 6.80% | 625,000 |
| | Issued bonds, USD tranche USD 100 million, interest rate 7.70% | 630,380 |
| | | 1,255,380 |
| | Capitalised loan costs | -17,241 |
| | Total bond debt | 1,238,139 |
| | | Carrying amount |
| | Cash flow* | |
| | Bond debt falling due between 1 and 5 years (2021) | 0 |
| | Bond debt falling due after more than 5 years | 1,255,380 |
| | Total non-current financial liabilities | 1,255,380 |
| | Current portion of financial liabilities | 0 |

* Total cash flows including interest.

In 2016, Scan Bidco A/S issued senior secured callable bonds of DKK 625 million with an interest rate of 6.80% and USD 100 million with an interest rate of 7.70%. Borrowing costs of DKK 21 million are paid in 2016 and amortised until 2022.

Interest is paid quarterly and the bond debt has to be repaid in June 2022.

For the issued bond certain terms and conditions apply regarding negative pledge, redemption, change of control and incurrence test.

The company Bond was listed on the Nasdaq Stock Exchange in Stockholm in June 2017.

| Note (DKKt) | Group |
|--|-----------------|
| 6 Investments in Group entities | YTD 2017 |
| Provisional fair value at date of acquisition: | |
| ASSETS | |
| Software | 0 |
| Property, plant and equipment | 370 |
| Deferred tax asset | 0 |
| Non-current receivables | 0 |
| Trade receivables (Gross DKK 69,831. Bad debt provision DKK 402) | 69,429 |
| Income taxes receivable | 1,097 |
| Other receivables | 3,750 |
| Prepayments | 4,837 |
| Cash and cash equivalents | 17,097 |
| Total assets | 96,579 |
| LIABILITIES | |
| Bond debt | 0 |
| Trade payables | 38,725 |
| Deferred income | 0 |
| Corporation tax | 8,061 |
| Other payables | 39,145 |
| Total liabilities | 85,931 |
| Non-controlling interests' share of acquired net assets | 0 |
| Acquired net assets | 10,649 |
| Goodwill, trademarks and customer relations less of deferred tax | 195,224 |
| Fair value of total consideration | 205,873 |
| Earn-out provision | 13,629 |
| Cash consideration | 192,244 |
| Adjustment for cash and cash equivalents taken over | -17,097 |
| Cash consideration for the acquisitions | 175,147 |
| Transaction costs for acquisitions | 0 |
| Investments | 175,147 |

Acquisition of Crosseurope and Airlog Group

In June 2017 Scan Global Logistics A/S entered into an agreement to acquire 100% of the Swedish based freight forwarder Crosseurope AB. The Acquisition was effective 1 January 2017.

Crosseurope AB is a freight forwarder in Trelleborg, Sweden focusing on small to mid-sized customers. Crosseurope has since 1993 established a solid position in road freight in Sweden.

In 2016, Crosseurope AB generated sales of SEK 98 million.

Under the terms of the agreement, Scan Global Logistics acquired Crosseurope for a consideration of SEK 47.5 million. In addition, an earn-out agreement with a maximum of SEK 2.5 million has been concluded. Total consideration amounts to DKK 38 million plus transaction costs.

This is in addition to Scan Global Logistics A/S' acquisition of the Airlog Group (please see the interim financial report Q1 2017) for a consideration of SEK 200 million with an earn-out with a maximum potential of SEK 15 million. Total consideration amounts to DKK 168 million plus transaction costs.

Fair value of acquired net assets and recognised goodwill

The integration of the Crosseurope and Airlog Group is ongoing for which reason net assets and goodwill, trademarks and customer relations may be adjusted and off-balance sheet items may be recorded for up to 12 months from the date of acquisition in compliance with IFRS 3.

In connection with the acquisition of the Airlog Group, adjustments have been made to a number of the acquired net assets in compliance with the financial reporting requirements.

The carrying amount on the date of acquisition did not deviate materially from the fair value.

Recognised goodwill, trademarks and customer relations are non-deductible for tax purposes.

However there will be calculated deferred tax on trademarks and customer relations. There has not yet been made a calculation of the value of trademarks and customer relations.

As a consequence of this, there is also not recognised amortization of trademarks and customer relations for June 2017.

A preliminary calculation of trademarks and customer relations will be made during 2017 and hereby also a calculation of deferred tax.

Earnings impact

The Crosseurope Q2 2017 revenue and EBITDA before special items comprise DKK 30 million and DKK 4 million, respectively, reported since the date of acquisition.

Basis of preparation

The interim financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and Swedish disclosure requirements for interim financial reports of listed companies. The 2016 Financial report provide a full description of the accounting policies applied.

| (DKKt) | | | | | Parent |
|--------|--|----------------|----------------|----------------|----------------|
| Notes | Income statement | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 |
| | Revenue | 0 | 0 | 0 | 0 |
| | Cost of operation | 0 | 0 | 0 | 0 |
| | Gross profit | 0 | 0 | 0 | 0 |
| | Other external expenses | -618 | 0 | -2,000 | 0 |
| | Staff costs | 0 | 0 | 0 | 0 |
| | Earnings before Interest, Tax, Depreciation, Amortisation and special items | -618 | 0 | -2,000 | 0 |
| | Depreciation of intangible and tangible assets | 0 | 0 | 0 | 0 |
| | Operating profit before special items | -618 | 0 | -2,000 | 0 |
| | Special items | 0 | -7,248 | -707 | -7,248 |
| | Operating profit (EBIT) | -618 | -7,248 | -2,707 | -7,248 |
| | Income from investments in group entities | -1,627 | 8,757 | -15,425 | 8,757 |
| | Financial income | 16,565 | 11,214 | 53,521 | 11,214 |
| | Financial expenses | -24,558 | -24,787 | -73,969 | -24,787 |
| | Loss before tax | -10,238 | -12,064 | -38,580 | -12,064 |
| | Tax on loss for the period | 0 | 2,733 | 0 | 2,733 |
| | Loss for the period | -10,238 | -9,331 | -38,580 | -9,331 |

| (DKKt) | | | | | Parent |
|--------|---|----------------|---------------|----------------|---------------|
| | Statement of comprehensive income | Q3 2017 | Q3 2016 | YTD 2017 | YTD 2016 |
| | Loss for the period | -10,238 | -9,331 | -38,580 | -9,331 |
| | <i>Items that will be reclassified to income statement when certain conditions are met:</i> | | | | |
| | Exchange rate adjustment | -2,076 | 0 | -1,540 | -643 |
| | Other comprehensive income, net of tax | -2,076 | 0 | -1,540 | -643 |
| | Total comprehensive income for the period | -12,314 | -9,331 | -40,120 | -9,974 |

| (DKKt) Notes | Balance sheet | 30.09.2017 | 30.09.2016 | Parent 31.12.2016 |
|--|---------------|------------------|------------------|----------------------|
| ASSETS | | | | |
| Investments in Group entities | | 1,007,013 | 907,753 | 907,690 |
| Receivables from Group entities | | 400,709 | 221,166 | 297,931 |
| Receivable from Transgroup Global Inc. | | 535,998 | 654,393 | 691,307 |
| Other receivables | | 0 | 0 | 0 |
| Deferred tax asset | | 0 | 2,733 | 0 |
| Financial assets | | 1,943,720 | 1,786,045 | 1,896,928 |
| Total non-current assets | | 1,943,720 | 1,786,045 | 1,896,928 |
| Receivables from Group entities | | 2,863 | 4,201 | 3,497 |
| Other receivables | | 713 | 0 | 447 |
| Cash and cash equivalents | | 468 | 353 | 121,675 |
| Total current assets | | 4,044 | 4,554 | 125,619 |
| Total assets | | 1,947,764 | 1,790,599 | 2,022,547 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | | 500 | 500 | 500 |
| Share premium | | 726,434 | 647,216 | 647,216 |
| Currency translation reserve | | -2,859 | 187 | -643 |
| Reserve for net revaluation according to the equity method | | -1,627 | 8,757 | 2,734 |
| Retained earnings | | -61,557 | -18,088 | -16,779 |
| Total Equity | | 660,891 | 638,572 | 633,028 |
| Bond debt | | 1,238,139 | 1,150,949 | 1,310,317 |
| Total non-current liabilities | | 1,238,139 | 1,150,949 | 1,310,317 |
| Corporation tax | | 246 | 0 | 246 |
| Payables to group entities | | 45,822 | 0 | 77,671 |
| Other payables | | 2,666 | 1,078 | 1,285 |
| Total current liabilities | | 48,734 | 1,078 | 79,202 |
| Total liabilities | | 1,286,873 | 1,152,027 | 1,389,519 |
| Total equity and liabilities | | 1,947,764 | 1,790,599 | 2,022,547 |

| (DKKt) | Share capital | Share premium | Currency translation reserve | Reserve equity method | Retained earnings | Total equity |
|--|---------------|----------------|------------------------------|-----------------------|-------------------|----------------|
| Statement of changes in equity | | | | | | |
| Equity at 31 December 2016 | 500 | 647,216 | -643 | 2,734 | -23,569 | 626,238 |
| Capitalised transactions cost from 2016 | 0 | 0 | 0 | 0 | 6,790 | 6,790 |
| Equity at 1 January 2017 | 500 | 647,216 | -643 | 2,734 | -16,779 | 633,028 |
| Profit for the period | 0 | 0 | 0 | -15,425 | -23,155 | -38,580 |
| Currency exchange adjustment | 0 | 0 | -2,216 | 0 | 0 | -2,216 |
| Other comprehensive income, net of tax | 0 | 0 | -2,216 | 0 | 0 | -2,216 |
| Total comprehensive income for the year | 0 | 0 | -2,216 | -15,425 | -23,155 | -40,796 |
| Purchase of non-controlling interests | 0 | 0 | 0 | -10,559 | 0 | -10,559 |
| Capital increase by cash payment | 0 | 79,218 | 0 | 0 | 0 | 79,218 |
| Capital increase by contribution in kind | 0 | 0 | 0 | 0 | 0 | 0 |
| Total transactions with owners | 0 | 79,218 | 0 | -10,559 | 0 | 68,659 |
| Transfer to Retained earnings | 0 | 0 | 0 | 21,623 | -21,623 | 0 |
| Equity at 30 June 2017 | 500 | 726,434 | -2,859 | -1,627 | -61,557 | 660,891 |

| (DKKt) Notes | Cash flow statement | YTD 2017 | Parent YTD 2016 |
|-----------------|---|-----------------|--------------------|
| | Operating profit (EBIT) before special items | -2,000 | 0 |
| | Depreciation, amortisation and impairment | 0 | 0 |
| | Exchange rate adjustments | -471 | -1,509 |
| | Change in working capital | 1,092 | -4,071 |
| | Cash flows from operating activities before special items and interest | -1,379 | -5,580 |
| | Special items paid | -707 | 0 |
| | Interest received | 52,441 | 11,214 |
| | Interest paid | -71,158 | -21,605 |
| | Tax received | 0 | 0 |
| | Cash flows from operating activities | -20,803 | -15,971 |
| | Capital increase in subsidiaries | -127,522 | 0 |
| | Investments in group entities | 0 | -700,383 |
| | Transaction costs for acquisitions | 0 | -7,248 |
| | Loan to Group entity, principal | -152,510 | -297,931 |
| | Repayments to/from Group entity | 18,517 | 76,765 |
| | Loan/repayment to/from Transgroup Global Inc. | 81,893 | -654,393 |
| | Cash flows from investing activities | -179,622 | -1,583,190 |
| | Free cash flow | -200,425 | -1,599,161 |
| | Capital increase | 79,218 | 448,790 |
| | Proceeds from issuing of bonds | 0 | 1,150,224 |
| | Cash flows from financing activities | 79,218 | 1,599,014 |
| | Change in cash and cash equivalents | -121,207 | -147 |
| | Cash and cash equivalents | | |
| | Cash and cash equivalents at the beginning of the period | 121,675 | 500 |
| | Change in cash and cash equivalents | -121,207 | -147 |
| | Cash and cash equivalents | 468 | 353 |

Note

1 Accounting policies

The interim financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and Swedish disclosure requirements for interim financial reports of listed companies.

Further comments are:

Income statement**Income from investments in Group entities**

The item comprises the parent's proportionate share of such entities' profit after tax.

Further it comprises amortization (less of tax) of intangible assets identified at acquisition of the Group entity.

Balance sheet**Investments in Group entities**

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill, customer relations and trademarks on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any.

Negative investments:

Investments in entities whose net asset value is negative are measured at DKK 0, with the effect that the entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable.

Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

The purchase method of accounting is applied to corporate takeovers as described under 'Consolidation' in the accounting policies for the Group.

Management's statement

The Board of Directors and Executive Management have today considered and approved the interim financial report of Scan Bidco A/S for the third quarter of 2017 ended September 2017.

The interim financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and Swedish disclosure requirements for interim financial reports of listed companies. The interim financial report has not been reviewed or audited by the company auditor.

In our opinion the the interim financial report give a true and fair view of Group's and parents operation and financial position at 30 September 2017.

Futher, in our opinion we find that the Management's commentary describes the significant risks and uncertainties faced by the Group.

Kastrup, 30 November 2017

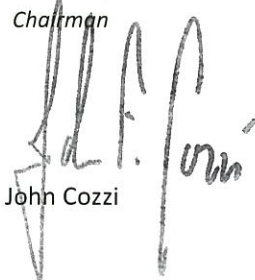
Executive Management:



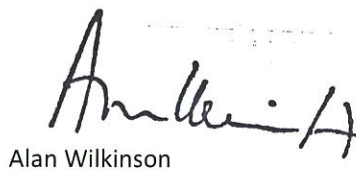
Todd Welsch

Board of Directors:

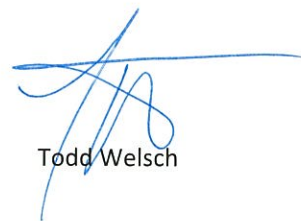
Henrik von Sydow
Chairman



John Cozzi



Alan Wilkinson



Todd Welsch