

Scan Bidco A/S

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

Interim Financial Report Third quarter 2016

with the performance of the SGL Holding Group from the acquisition date 2 August 2016

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| Financial highlights for the Scan Bidco Group | Q3 & YTD 2016 |
|---|-------------------|
| Key figures (in DKK thousands): | |
| Income statement | |
| Revenue | 482,466 |
| Gross profit | 84,477 |
| Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) before special items | 19,314 |
| Earnings Before Interest, Tax and Amortisation of goodwill (EBITA) before special items | 17,719 |
| Operating profit (EBIT) before special items | 17,719 |
| Special items | -7,248 |
| Net financial expenses | -18,046 |
| Profit/loss before tax | -7,575 |
| Profit/loss for the period | -9,468 |
| Cash flow | |
| Cash flows from operating activities before special items and interest | 15,572 |
| Cash flows from operating activities | -3,450 |
| Investments in property, plant and equipment | -611 |
| Investments in Group entities | -517,426 |
| Loan to TGI US Bidco Corp | -654,393 |
| Cash flows from investing activities | -1,172,430 |
| Free Cash flow | -1,175,880 |
| Cash flows from financing activities | 1,226,166 |
| Cash flow for the period | 50,286 |
| Financial position | |
| Total equity | 639,181 |
| Equity attributable to parent company | 638,572 |
| Net interest bearing debt (NIBD) | 462,441 |
| Total assets | 2,174,406 |
| Financial ratios in % | |
| Gross margin* | 17.5 |
| EBITDA margin* | 4.0 |
| EBIT margin* | 3.7 |
| Equity ratio | 29.4 |
| *before special items | |
| Number of full time employees at period end | 732 |

For definition of financial ratios please see note 1 Accounting policies.

The above figures comprise income and cash flow statement for the period 1 July - 30 September 2016 regarding the Parent company Scan Bidco A/S and income and cash flow statement for 2 months regarding the SGL Holding Group which was acquired with effect from 2 August 2016.

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. First year 4 March - 31 December 2016. |
| Website | : | www.scangl.com |
| E-mail | : | headoffice@scangl.com |
| Telephone | : | (+45) 32 48 00 00 |
| Contact details | : | Lars Olsen, Group CFO |
| Telephone | : | (+45) 32 48 00 20 |
| Board of Directors | : | John Cozzi, Chairman 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% |
| ScanAm Global Logistics AB | Sweden | SEK | 100,000 | 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 | 52% |
| 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 of DKK 899 million was paid through a share contribution of DKK 198 million, a capital increase and issuing of bonds.

AEA SGLT Holding II LP

The indirect owner of Scan Bidco A/S, AEA SGLT Holding II 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 654 million.

As this TransGroup acquisition did take place in October 2016, it has been assessed, that no Q3 interim financial report for AEA SGLT Holding II LP was necessary to be published and this Q3 interim financial report includes the Scan Bidco Group only.

The upcoming 4th quarter 2016 interim financial report of the AEA SGLT II LP Group will include financial information about TransGroup as well as financial information about the Scan Bidco Group.

Scan Bidco A/S

Profit for the period

This 3rd quarter 2016 consolidated financial statements describe operating results of the Scan Global Logistics A/S Group and SGL Holding ApS of the first 2 months of this new ownership as well as the transactions costs and financial items in the parent company originated from the acquisition of the SGL Group.

The Q3 2016 revenue and EBITDA before special items comprise of DKK 482 million and DKK 19 million respectively reported by the Scan Bidco Group since the date of the acquisition.

The special items of DKK 7 million relates to transaction costs in connection with the acquisition of the SGL Group.

The net financial items of DKK 18 million mainly comprise interest on the bond debt. The future monthly interest expense on the bond debt is approx. DKK 7 million, where approx. DKK 4 million is off-set in an interest income from the intercompany loan to TGI US Bidco (the parent company of TransGroup) and consequently the net interest expense regarding the bond debt will be DKK 3 million. Please refer to note 2 and 3 for further information.

Cash Flows

The acquisition of the SGL Group generated a cash out flow from investing activities of DKK 517 million.

This was financed through a capital increase of DKK 449 million and DKK 1,150 million in proceeds from issuing of bonds.

DKK 654 million of the bond proceeds was lend to the sister company TGI US Bidco as per 30 September 2016.

DKK 360 million of the bond proceeds were used for redemption of the previous bond debt in SGL Holding ApS.

Management's commentary

Capital structure

The equity attributable to the Parent company was DKK 639 million with an equity ratio of 29.4% as per 30 September 2016.

The equity was mainly affected by a capital increase of DKK 647 million of which DKK 449 million was a cash contribution.

Net interest bearing debt (NIBD)

Consolidated net interest bearing debt amounted to DKK 462 million. The debt is due to the acquisition of the SGL Group.

The issued bonds of DKK 500 million and USD 100 million are expected to be listed on the Nasdaq Stock Exchange in Stockholm during the second quarter of 2017.

Proforma figures

On a pro forma basis, if the acquisition had been effective as from 1 January 2016 the SGL acquisition would have contributed DKK 1,973 million to revenue and DKK 64 million to EBITDA before special items.

In connection with the acquisition the Scan Global Logistics A/S Group has changed accounting policies from Danish GAAP to IFRS.

For the possibility to compare to prior published quarterly reports for the Scan Global Logistics A/S Group, below is mentioned figures without adjustment to IFRS, where Danish GAAP applies.

The Scan Global Logistics A/S Group did have positive earnings trend throughout the H1 2016 driven by a strong performance from key entities, however for the full Q3 (July-September) the SGL Group experienced some lower revenues.

For the full Q3 2016 Scan Global Logistics A/S Group generated revenues of DKK 655 million against DKK 784 million in Q3 2015.

The lower than 2015 revenues were mainly due to the lower activities in the Project division as well as the high volume activities in Hong Kong has been ceased last year.

The Q3 2016 gross margin has been improved and offset most of the negative sales impact. The gross profit in Q3 2016 was DKK 118 million and in line with the gross profit Q3 2015.

The overhead costs increased by 7% against Q3 2015 due to organizational changes in Norway, Hong Kong and Denmark.

The EBITDA result of the 3rd quarter was DKK 21 million which was DKK 6 million below Q3 2015.

Events after the balance sheet date

During November 2016 Scan Global Logistics A/S signed an agreement to acquire the Swedish based company Airlog Group in order to strengthen our position in the Nordics and particular in Sweden. The deal is expected to be concluded during the first quarter of 2017.

| (DKKt) Notes | Consolidated income statement | Group Q3 2016 | Group YTD 2016 |
|-----------------|--|------------------|-------------------|
| | Revenue | 482,466 | 482,466 |
| | Cost of operation | -397,989 | -397,989 |
| | Gross profit | 84,477 | 84,477 |
| | Other external expenses | -14,190 | -14,190 |
| | Staff costs | -50,973 | -50,973 |
| | Earnings before Interest, Tax, Depreciation, Amortisation and special items | 19,314 | 19,314 |
| | Amortisation and depreciation of intangibles and tangible assets | -1,595 | -1,595 |
| | Earnings before Interest, Tax, Amortisation of goodwill and special items | 17,719 | 17,719 |
| | Impairment of goodwill | 0 | 0 |
| | Operating profit before special items | 17,719 | 17,719 |
| 1 | Special items | -7,248 | -7,248 |
| | Operating profit (EBIT) | 10,471 | 10,471 |
| | Financial income | 8,267 | 8,267 |
| | Financial expenses | -26,313 | -26,313 |
| | Profit before tax | -7,575 | -7,575 |
| | Tax on profit for the period | -1,893 | -1,893 |
| | Profit for the period | -9,468 | -9,468 |

| (DKKt) | Consolidated statement of comprehensive income | Group Q3 2016 | Group YTD 2016 |
|--------|---|------------------|-------------------|
| | Profit for the period | -9,468 | -9,468 |
| | <i>Items that will be reclassified to income statement when certain conditions are met:</i> | | |
| | Exchange rate adjustment | 182 | 182 |
| | Other comprehensive income, net of tax | 182 | 182 |
| | Total comprehensive income for the period | -9,286 | -9,286 |
| | Total comprehensive income for the year attributable to | | |
| | Owners of the parent | -9,144 | -9,144 |
| | Non-controlling interests | -142 | -142 |
| | Total | -9,286 | -9,286 |

| (DKKt) Notes | Consolidated balance sheet | Group 30 Sep 2016 |
|-----------------|---|----------------------|
| | ASSETS | |
| | Software | 9,761 |
| | Goodwill, trademarks and customer relations | 1,041,683 |
| | Intangible assets | 1,051,444 |
| | Property, plant and equipment | 13,184 |
| 2 | Receivable from TGI US Bidco Corp | 654,393 |
| | Other receivables | 7,816 |
| | Deferred tax asset | 8,518 |
| | Financial assets | 670,727 |
| | Total non-current assets | 1,735,355 |
| | Trade receivables | 353,908 |
| | Income taxes receivable | 1,240 |
| | Other receivables | 20,479 |
| | Prepayments | 12,638 |
| 4 | Cash and cash equivalents | 50,786 |
| | Total current assets | 439,051 |
| | Total assets | 2,174,406 |

| (DKKt) Notes | Consolidated balance sheet | Group 30 Sep 2016 |
|-----------------|--|----------------------|
| | EQUITY AND LIABILITIES | |
| | Share capital | 500 |
| | Share premium | 647,216 |
| | Currency translation reserve | 187 |
| | Retained earnings | -9,331 |
| | Equity attributable to parent company | 638,572 |
| | Non-controlling interests | 609 |
| | Total Equity | 639,181 |
| 3 | Bond debt | 1,150,949 |
| | Total non-current liabilities | 1,150,949 |
| | Trade payables | 281,911 |
| | Deferred income | 23,370 |
| | Corporation tax | 6,570 |
| | Other payables | 72,425 |
| | Total current liabilities | 384,276 |
| | Total liabilities | 1,535,225 |
| | Total equity and liabilities | 2,174,406 |

| (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 4 March 2016 | 500 | 0 | 0 | 0 | 500 | 0 | 500 |
| Profit for the period | 0 | 0 | 0 | -9,331 | -9,331 | -137 | -9,468 |
| Currency exchange adjustment | 0 | 0 | 187 | 0 | 187 | -5 | 182 |
| Other comprehensive income, net of tax | 0 | 0 | 187 | 0 | 187 | -5 | 182 |
| Total comprehensive income for the period | 0 | 0 | 187 | -9,331 | -9,144 | -142 | -9,286 |
| Addition due to acquisition | 0 | 0 | 0 | 0 | 0 | 751 | 751 |
| Capital increase by cash payment | 0 | 448,790 | 0 | 0 | 448,790 | 0 | 448,790 |
| Capital increase by contribution in kind | 0 | 198,426 | 0 | 0 | 198,426 | 0 | 198,426 |
| Total transactions with owners | 0 | 647,216 | 0 | 0 | 647,216 | 751 | 647,967 |
| Equity at 30 September 2016 | 500 | 647,216 | 187 | -9,331 | 638,572 | 609 | 639,181 |

| (DKKt) Notes | Consolidated cash flow statement | Group Q3 2016 | Group YTD 2016 |
|-----------------|---|-------------------|-------------------|
| | Operating profit (EBIT) before special items | 17,719 | 17,719 |
| | Depreciation, amortisation and impairment | 1,595 | 1,595 |
| | Exchange rate adjustments | -2,378 | -2,378 |
| | Change in working capital | -1,364 | -1,364 |
| | Cash flows from operating activities before special items and interest | 15,572 | 15,572 |
| | Interest received | 8,206 | 8,206 |
| | Interest paid | -24,673 | -24,673 |
| | Tax paid | -2,555 | -2,555 |
| | Cash flows from operating activities | -3,450 | -3,450 |
| | Purchase of property, plant and equipment | -611 | -611 |
| 5 | Investments in Group entities | -517,426 | -517,426 |
| | Loan to TGI US Bidco Corp | -654,393 | -654,393 |
| | Cash flows from investing activities | -1,172,430 | -1,172,430 |
| | Free cash flow | -1,175,880 | -1,175,880 |
| | Capital increase | 448,790 | 448,790 |
| 3 | Proceeds from issuing of bonds | 1,150,224 | 1,150,224 |
| | Redemption of bond loan | -360,500 | -360,500 |
| | Redemption of other acquisition debt | -12,348 | -12,348 |
| | Cash flows from financing activities | 1,226,166 | 1,226,166 |
| | Change in cash and cash equivalents | 50,286 | 50,286 |
| | Cash and cash equivalents | | |
| | Cash and cash equivalents at the beginning of the year | 500 | 500 |
| | Change in cash and cash equivalents | 50,286 | 50,286 |
| | Cash and cash equivalents at 30 September | 50,786 | 50,786 |

| Note | (DKKt) | Group | Group |
|------|---|---------------|---------------|
| 1 | Special items | Q3 | YTD 2016 |
| | Transaction costs in connection with the acquisition of the SGL Group | -7,248 | -7,248 |
| | Total special items | -7,248 | -7,248 |

| 2 | Receivable from TGI US Bidco Corp | 30 Sep 2016 | |
|---|---|-------------------|------------------------|
| | Principal, USD 98,019 thousand, interest rate 7.70% | | 654,393 |
| | Total receivable from TGI US Bidco Corp | | 654,393 |
| | | Cash flow* | Carrying amount |
| | Receivable falling due between 1 and 5 years (2021) | 201,553 | 0 |
| | Receivable falling due after more than 5 years | 692,184 | 654,393 |
| | Total receivable from TGI US Bidco Corp | 893,737 | 654,393 |
| | Current portion of the receivable | 50,388 | 0 |

* Total cash flows including interest.

In connection with TGI US Bidco's 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.

| 3 | Bond debt | 30 Sep 2016 | |
|---|--|-------------------|------------------------|
| | Issued bonds, DKK tranche, interest rate 6.80% | | 500,000 |
| | Issued bonds, USD tranche USD 100 million, interest rate 7.70% | | 667,620 |
| | | | 1,167,620 |
| | Capitalised loan costs | | -16,671 |
| | Total bond debt | | 1,150,949 |
| | | Cash flow* | Carrying amount |
| | Bond debt falling due between 1 and 5 years (2021) | 341,627 | 0 |
| | Bond debt falling due after more than 5 years | 1,231,675 | 1,167,620 |
| | Total financial liabilities | 1,573,302 | 1,167,620 |
| | Current portion of financial liabilities | 85,407 | 0 |

* Total cash flows including interest.

In 2016, Scan Bidco A/S issued senior secured callable bonds of DKK 500 million with an interest rate of 6.80% and USD 100 million with an interest rate of 7.70%. Borrowing costs of DKK 17 million are paid in 2016 and amortised until 2022.

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

The proceeds were used for the acquisition of the SGL Group, repayment of SGL Holding ApS' bond debt and the planned acquisition of TransGroup.

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

The company Bond is expected to be listed on the Nasdaq Stock Exchange in Stockholm during the second quarter of 2017.

The Scan Bidco Group holds net positive bank liquidity of DKK 50,786 thousand. Total financial reserves (net bank liquidity and credit facilities) aggregates to DKK 139,836 thousand.

| | Net Cash (+ = deposit) | Credit facilities | Liquidity reserve |
|-------------------------|---------------------------|----------------------|----------------------|
| Scan Bidco Group | 50,786 | 89,050 | 139,836 |

| Note | (DKKt) | Group | Group |
|---|--|-----------------|-----------------|
| 5 | Acquisition of the Scan Global Logistics Group | Q3 2016 | YTD 2016 |
| Provisional fair value at date of acquisition: | | | |
| ASSETS | | | |
| | Software | 10,529 | 10,529 |
| | Property, plant and equipment | 13,400 | 13,400 |
| | Deferred tax asset | 8,884 | 8,884 |
| | Non-current receivables | 8,273 | 8,273 |
| | Trade receivables | 356,827 | 356,827 |
| | Income taxes receivable | 305 | 305 |
| | Other receivables | 18,203 | 18,203 |
| | Prepayments | 13,608 | 13,608 |
| | Cash and cash equivalents | 190,205 | 190,205 |
| | Total assets | 620,234 | 620,234 |
| LIABILITIES | | | |
| | Bond debt | 360,500 | 360,500 |
| | Trade payables | 286,165 | 286,165 |
| | Deferred income | 24,337 | 24,337 |
| | Corporation tax | 6,663 | 6,663 |
| | Other payables | 84,692 | 84,692 |
| | Total liabilities | 762,357 | 762,357 |
| | Non-controlling interests' share of acquired net assets | 751 | 751 |
| | Acquired net assets | -142,874 | -142,874 |
| | Goodwill, trademarks and customer relations less of deferred tax | 1,041,683 | 1,041,683 |
| | Fair value of total consideration | 898,809 | 898,809 |
| | Paid through share contribution | 198,426 | 198,426 |
| | Cash consideration | 700,383 | 700,383 |
| | Adjustment for cash and cash equivalents taken over | -190,205 | -190,205 |
| | Cash consideration for the acquisition of the Scan Global Logistics Group | 510,178 | 510,178 |
| | Transaction costs for acquisitions | 7,248 | 7,248 |
| | Investments in Group entities | 517,426 | 517,426 |

With effect from 2 August 2016, Scan Bidco A/S acquired the Scan Global Logistics Holding Group. The total consideration amounted to DKK 898,809 thousand.

About the Scan Global Logistics Group

The Scan Global Logistics Group is a Nordic based full-service global freight forwarding provider with nearly 800 employees working out of 42 offices in 19 countries, specialised in complex logistics solutions. The Group offers customers a wide range of global transportation and logistics supply chain solutions with a complete coverage on air, sea and overland transportation.

Acquisition of the Scan Global Logistics Group

Fair value of acquired net assets and recognised goodwill

The integration of the SGL Holding 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 SGL Holding Group, adjustments have been made to a number of the acquired net assets in compliance with the financial reporting requirements.

These include changes to Scan Bidco's accounting policies and fair value adjustments and relate mainly to valuation of deferred income and deferred tax asset.

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

Recognised goodwill, trademarks and customer relations is 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 recognized amortization of trademarks and customer relations for August and September 2016.

A preliminary calculation of trademarks and customer relations will be made in Q4 and hereby also a calculation of deferred tax.

Earnings impact

The Q3 2016 revenue and EBITDA before special items comprise DKK 482 million and DKK 19 million, respectively, reported by the SGL Holding Group since the date of acquisition.

On a pro forma basis, if the acquisition had been effective from on 1 January 2016 the SGL Holding Group would have contributed DKK 1,973 million to revenue and DKK 64 million to EBITDA before special items.

Basis of preparation

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with the relevant IFRS standards and interpretations for recognition and measurement and on the basis set out below and has been prepared according to requirements according to Bond Terms, which includes requirement of a management commentary.

Basis of measurement

The financial statements have been prepared on a historical cost basis unless otherwise specifically indicated, such as derivative financial instruments.

Reporting currency

The financial statements are presented in Danish kroner and all values are rounded to the nearest thousand, except when otherwise indicated.

Significant accounting estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Consolidation

The consolidated financial statements comprise the parent, Scan Bidco A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting rights of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items.

Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated.

Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries.

The purchase price is made up at the net present value of the consideration agreed.

Conditional payments are recognised at the amount expected to be paid.

Directly attributable acquisition expenses are expensed in the income statement.

Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition.

Allowance is made for the tax effect of revaluations of assets and liabilities.

Any residual difference between the purchase price and the Group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill.

If the purchase price is less than the fair value of the acquired subsidiary's assets, the residual difference (negative goodwill) is recognised directly in the income statement.

For each acquisition, the Group determines whether any non-controlling interest in the acquired business is accounted at fair value (so-called full goodwill) or to the proportional share of the acquired business's net assets.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Non-controlling interests

Accounting items attributable to Group entities are recognised in full in the consolidated financial statements. Non-controlling interests' share of Group entities' profit or loss for the year and equity is recognised as separate items in the income statement and the statement of change in equity.

If an investment in Group entities is considered to be a transaction with non-controlling interests the difference between the consideration and the net assets taken over is recognised under equity.

If a divestment in Group entities is considered to be a transaction with non-controlling interests the difference between the sales price and the net assets divested is recognised under equity.

Functional currency

The Group's consolidated financial statements are presented in Danish Kroner, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation; the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income and expenses.

Foreign Group entities

As regards integral foreign Group entities, the items in their financial statements are translated using the following principles:

- Balance sheet items are translated at the closing rate.
- Items in the income statement are translated at the rate at the date of the transaction.
- Any exchange differences resulting from the translation of the opening equity at the closing rate and the exchange adjustment of the items in the income statement from the rate at the date of the transaction to the closing rate are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.
- Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Materiality in financial reporting

When preparing the financial statements, Management consider how to best present the financial statements and its commentary to ensure that the content is relevant and focus is kept on what is material to the user. This is pursued by aggregating immaterial items in the financial statements and only including relevant descriptions in the Management commentary and only including descriptions on risks, mitigating thereof etc. that may have or had material impact on the achievement of the Groups result and targets. The notes to the financial statements are prepared with focus on ensuring that the content is relevant and that the presentation is clear. All judgements are made with due consideration of legislation, international accounting standards and guidelines and of the financial statements as a whole is presented fair and truly.

Income statement

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from services, comprising air, sea and road freight forwarding is recognised by reference to the stage of completion, which is measured as time elapsed of total expected time to render the service for each contract.

Rent income from the Solutions activity (Warehousing) is recognised on a straight-line basis over the rent period.

Revenue is measured at fair value net of VAT, all types of discounts/rebates granted, as well as net of other indirect taxes charged on behalf of third parties.

Costs of operations

Costs of operations comprise costs incurred to generate the net turnover for the year. The costs of operations include settlement of shipping companies, airlines and haulage contractors, etc. Also including wages and salaries relating to own staff used to fulfil the contracts with customers.

Cost related to operating leases is recognised on a straight line basis over the term of the lease.

Based on assessments of the individual lease arrangement a judgement is made to whether the lease is an operating or financial lease.

Other external expenses

Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debt provisions, payments under operating leases, etc.

Staff costs

Staff costs comprise costs such as salaries, wages, social, pensions and social security costs except staff costs recognised under costs of operation and special items. Staff costs are recognised in the year in which the Group's employees have performed the related work.

The item is net of refunds made by public authorities.

Special items

Net special items is recognised in connection with presenting the consolidated income statement for the year to separate items there by its nature are not related to the Groups ordinary business activity and a separation of these costs improves the understanding of the performance for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period.

The items comprise interest income and expenses, also from Group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year consists of current tax and changes in deferred tax for the year, including adjustments to previous years. The tax for the year is recognised in the income statement, unless the tax relates directly to items included in other comprehensive income or equity.

Current income tax receivable and payable is measured at the amount expected to be recovered from or paid to the taxation authorities.

Balance sheet

Goodwill

Goodwill arising from business combinations is recognised and is stated as the difference between the consideration paid and the fair value of the identified net assets. Goodwill is not amortised but tested for impairment if indication of impairment or at least once a year.

Software

Software includes acquired intangible rights.

Software acquired separately or developed for internal use is measured at the lower of cost less any accumulated amortisation and impairment losses and the recoverable amount.

Costs related to development of software is calculated as, external costs, staff costs, amortisation and depreciation directly or indirectly attributable to the development of the software. After commissioning, software is amortised on a straight-line basis over the expected useful life.

The amortisation period is three years.

Software acquired has an expected useful life time of three years and is amortised over the full economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation is provided on a straight-line basis over the expected useful life of each individual asset. The depreciation basis is the cost.

The expected useful lives of the assets are as follows:

- ▶ Leasehold improvements 3 to 10 years
- ▶ Plant and machinery 3 to 5 years
- ▶ Other tools and equipment 3 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Accounting estimates

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment testing of non-current assets

Goodwill

The carrying amount of goodwill is tested for impairment at least once a year together with the other non-current assets of the Group.

The tests are conducted for each cash generating unit "CGU" to which the goodwill is allocated to. Goodwill is allocated to the Groups activity thus it follows the structure of the segment information.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset including geographical location and financial risks.

Other non-current intangible assets, property, plant and equipment

The carrying amount of other non-current assets is tested for impairment at least once a year in connection with the impairment test of goodwill or when an indication of impairment is identified. Impairment is determined by assessing the recoverable amount of each CGU. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amount is the higher of the fair value of the assets less the expected costs of sale and the value in use.

Value in use is the net present value of estimated future cash flows from the asset or the CGU of which the asset form parts.

Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets proportionally.

Receivables

Receivables are measured at amortised cost.

Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired.

Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc.

Corporation tax

Income taxes payable:

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax:

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the tax base of assets and liabilities at the reporting date.

However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax is adjusted for elimination of unrealised intercompany gains and losses.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred.

Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises open files, which will not be recognised as revenue until the subsequent financial year once the recognition criteria are satisfied.

Contingent liabilities

Contingent liabilities comprise of a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the operating profit, adjusted for non-cash operating items, changes in working capital, paid net financials and paid income taxes.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society guidelines on the calculation of financial ratios 'Recommendations and Financial Ratios 2015'.

Definition of financial ratios:**Gross margin:**

Gross profit / Revenue * 100

EBITDA margin:

EBITDA / Revenue * 100

EBIT margin:

Operating profit / Revenue * 100

Equity ratio:

Equity at year end / Total assets * 100

Net interest bearing debt

Interest bearing debt less of interest bearing assets.

| (DKKt) Notes | Income statement | Parent Q3 2016 | Parent YTD 2016 |
|-----------------|--|-------------------|--------------------|
| | Revenue | 0 | 0 |
| | Cost of operation | 0 | 0 |
| | Gross profit | 0 | 0 |
| | Other external expenses | 0 | 0 |
| | Staff costs | 0 | 0 |
| | Earnings before Interest, Tax, Depreciation, Amortisation and special items | 0 | 0 |
| | Amortisation and depreciation of intangibles and tangible assets | 0 | 0 |
| | Operating profit before special items | 0 | 0 |
| | Special items | -7,248 | -7,248 |
| | Operating profit (EBIT) | -7,248 | -7,248 |
| | Income from investments in group entities | 8,757 | 8,757 |
| | Financial income | 11,214 | 11,214 |
| | Financial expenses | -24,787 | -24,787 |
| | Profit before tax | -12,064 | -12,064 |
| | Tax on profit for the period | 2,733 | 2,733 |
| | Profit for the period | -9,331 | -9,331 |

| (DKKt) | Statement of comprehensive income | Parent Q3 2016 | Parent YTD 2016 |
|--------|---|-------------------|--------------------|
| | Profit for the period | -9,331 | -9,331 |
| | <i>Items that will be reclassified to income statement when certain conditions are met:</i> | | |
| | Exchange rate adjustment | 187 | 187 |
| | Other comprehensive income, net of tax | 187 | 187 |
| | Total comprehensive income for the period | -9,144 | -9,144 |

| | | |
|--------|----------------------|-------------|
| (DKKt) | | Parent |
| Notes | Balance sheet | 30 Sep 2016 |

| | |
|-----------------------------------|------------------|
| ASSETS | |
| Investments in Group entities | 907,753 |
| Receivables from Group entities | 221,166 |
| Receivable from TGI US Bidco Corp | 654,393 |
| Deferred tax asset | 2,733 |
| Financial assets | 1,786,045 |
| Total non-current assets | 1,786,045 |
| Receivables from Group entities | 4,201 |
| Cash and cash equivalents | 353 |
| Total current assets | 4,554 |
| Total assets | 1,790,599 |

| | |
|--|------------------|
| EQUITY AND LIABILITIES | |
| Share capital | 500 |
| Share premium | 647,216 |
| Currency translation reserve | 187 |
| Reserve for net revaluation according to the equity method | 8,757 |
| Retained earnings | -18,088 |
| Total Equity | 638,572 |
| Bond debt | 1,150,949 |
| Total non-current liabilities | 1,150,949 |
| Other payables | 1,078 |
| Total current liabilities | 1,078 |
| Total liabilities | 1,152,027 |
| Total equity and liabilities | 1,790,599 |

| (DKKt) | | | | | | |
|--|---------------|----------------|------------------------------|-----------------------|-------------------|----------------|
| Statement of changes in equity | Share capital | Share premium | Currency translation reserve | Reserve equity method | Retained earnings | Total equity |
| Equity at 4 March 2016 | 500 | 0 | 0 | 0 | 0 | 500 |
| Profit for the period | 0 | 0 | 0 | 8,757 | -18,088 | -9,331 |
| Currency exchange adjustment | 0 | 0 | 187 | 0 | 0 | 187 |
| Other comprehensive income, net of tax | 0 | 0 | 187 | 0 | 0 | 187 |
| Total comprehensive income for the year | 0 | 0 | 187 | 8,757 | -18,088 | -9,144 |
| Capital increase by cash payment | 0 | 448,790 | 0 | 0 | 0 | 448,790 |
| Capital increase by contribution in kind | 0 | 198,426 | 0 | 0 | 0 | 198,426 |
| Total transactions with owners | 0 | 647,216 | 0 | 0 | 0 | 647,216 |
| Equity at 30 September 2016 | 500 | 647,216 | 187 | 8,757 | -18,088 | 638,572 |

| (DKKt) Notes | Cash flow statement | Parent Q3 2016 | Parent YTD 2016 |
|-----------------|---|-------------------|--------------------|
| | Operating profit (EBIT) before special items | 0 | 0 |
| | Depreciation, amortisation and impairment | 0 | 0 |
| | Exchange rate adjustments | -1,509 | -1,509 |
| | Change in working capital | -4,071 | -4,071 |
| | Cash flows from operating activities before special items and interest | -5,580 | -5,580 |
| | Special items paid | 0 | 0 |
| | Interest received | 11,214 | 11,214 |
| | Interest paid | -21,605 | -21,605 |
| | Tax paid | 0 | 0 |
| | Cash flows from operating activities | -15,971 | -15,971 |
| | Investments in Group entities | -700,383 | -700,383 |
| | Transaction costs for acquisitions | -7,248 | -7,248 |
| | Loan to Group entity, principal | -297,931 | -297,931 |
| | Repayments from Group entity | 76,765 | 76,765 |
| | Loan to TGI US Bidco Corp | -654,393 | -654,393 |
| | Cash flows from investing activities | -1,583,190 | -1,583,190 |
| | Free cash flow | -1,599,161 | -1,599,161 |
| | Capital increase | 448,790 | 448,790 |
| | Proceeds from issuing of bonds | 1,150,224 | 1,150,224 |
| | Cash flows from financing activities | 1,599,014 | 1,599,014 |
| | Change in cash and cash equivalents | -147 | -147 |
| | Cash and cash equivalents | | |
| | Cash and cash equivalents at the beginning of the year | 500 | 500 |
| | Change in cash and cash equivalents | -147 | -147 |
| | Cash and cash equivalents at 30 September | 353 | 353 |

Note

1 Accounting policies

The accounting policies applied by the Parent company are consistent with those of the Group.
Further comments are:

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.