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**Koning Logistics K/S
Æblestien 2, st. tv.
2300 Copenhagen**

**THE ANNUAL REPORT
The year 2013**

CVR-nr: 35 02 92 06

Approved at the General Meeting, the 20 /06/ 2014

Chairman

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the name of the Chairman.

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COMPANY INFORMATION

Company number: 35 02 92 06

Executive board: Camilla Christiansen

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2013 and of its financial performance for the period 17. januar - 31. december 2013.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 20 /06/ 2014

Camilla Christiansen

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 20/06/ 2014

Chairwoman



ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of for the financial year 2013 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
17. JANUAR - 31. DECEMBER 2013

	2013 DKK
GROSS PROFIT	556.960
Other financial expenses	-7.120
PROFIT OR LOSS FOR THE YEAR	549.840
 PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	549.840
SETTLEMENT OF DISTRIBUTION TOTAL	549.840

BALANCE SHEET AT 31. DECEMBER 2013

ASSETS

	2013 DKK
Cash	549.840
CURRENT ASSETS	549.840
ASSETS	549.840

BALANCE SHEET AT 31. DECEMBER 2013
EQUITY AND LIABILITIES

	2013 DKK
Retained earnings	549.840
1 EQUITY	549.840
EQUITY AND LIABILITIES.....	549.840
2 Contingencies, etc.	
3 Charges and securities	

NOTES

	Proposed distribution of net profit	Closing balance
1 Equity		
Retained earnings	549.840	549.840
	<u>549.840</u>	<u>549.840</u>
2 Contingencies, etc.		
None		
3 Charges and securities		
None		