

Company Registration No. 01465007 (England and Wales)

Acq.

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

**WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD
SERVICES) UK INTERNATIONAL LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	D.A. Richmond R.F.H. Van de Vin
Company number	01465007
Registered office	1501 Hedon Road Hull East Yorkshire HU9 5NX
Auditors	Dutton Moore Aldgate House 1-4 Market Place Hull HU1 1RS
Business address	1501 Hedon Road Hull East Yorkshire HU9 5NX

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

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WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

Review of the business

The company has had another successful year. Despite revenues falling 5% on 2012, gross profit has increased slightly on 2012. This is provided from a sound existing customer base and also from adding new customers. With continued investment in all trading sectors it is expected that revenues will grow in 2014. The board believes that the company's strategy together with its experienced management will be a solid foundation for continued successful business performance.

Gross profit - **2013:** £2,109,255, **2012:** £2,084,374, **2011:** £1,878,198

Administrative expenses - **2013:** £1,917,197, **2012:** £1,824,152, **2011:** £1,780,077

Operating profit - **2013:** £192,058, **2012:** £260,222, **2011:** £98,121

Profit before tax - **2013:** £188,847, **2012:** £266,760, **2011:** £114,681

Principle risks

The management of the business and the execution of the company's strategy are subject to some risks. The key risk is the performance of the UK and European economy.



R.F.H. Van de Vin

Director

22 May 2014

WWL ALS (WALLENIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Change of name

The company changed its name on 4 March 2013 from Abnormal Load Services (International) Limited to WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Limited.

Principal activities

The principal activities of the company continued to be that of shipping, forwarding agents and general freight agents.

Results and dividends

The results for the year are set out on page 6.

The profit for the year, after taxation, amounted to £145,172. No dividends have been paid during the year (2012 - £Nil).

Directors

The following directors have held office since 1 January 2013:

D.A. Richmond
R.F.H. Van de Vin

Financial instruments

The company's principal financial instruments comprise bank balances, invoice discounting, trade creditors, trade debtors and loans to and from other group companies. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's working capital.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice discounting facilities to ensure sufficient working capital for the business.

The balances due to and from other group companies are monitored to maintain sufficient balances required in all group companies.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The liquidity risk of the company's asset finance agreements is managed by ensuring there are sufficient funds to meet the payments.

WWL ALS (WALLENIIUS WILHELMSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R.F.H. Van de Vin
Director
22 May 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

We have audited the financial statements for the year ended 31 December 2013 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WWL ALS (WALLENIOUS WILHELMSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Douglas Baker FCCA (Senior Statutory Auditor)
for and on behalf of Dutton Moore

17 June 2014

Chartered Accountants
Statutory Auditor

Aldgate House
1-4 Market Place
Hull
HU1 1RS

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	14,068,490	14,858,930
Cost of sales		(11,959,235)	(12,774,556)
Gross profit		2,109,255	2,084,374
Administrative expenses		(1,917,197)	(1,824,152)
Operating profit	3	192,058	260,222
Other interest receivable and similar income	4	6,839	10,573
Interest payable and similar charges	5	(10,050)	(4,035)
Profit on ordinary activities before taxation		188,847	266,760
Tax on profit on ordinary activities	6	(43,675)	(67,591)
Profit for the year	12	145,172	199,169

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

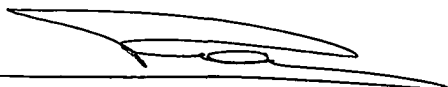
WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		69,260		35,425
Current assets					
Debtors	8	2,806,126		3,269,520	
Cash at bank and in hand		380,114		25,277	
		<u>3,186,240</u>		<u>3,294,797</u>	
Creditors: amounts falling due within one year	9	<u>(2,750,043)</u>		<u>(2,969,937)</u>	
Net current assets			436,197		324,860
Total assets less current liabilities			<u>505,457</u>		<u>360,285</u>
Capital and reserves					
Called up share capital	11		30,000		30,000
Profit and loss account	12		475,457		330,285
Shareholders' funds	13		<u>505,457</u>		<u>360,285</u>

Approved by the Board and authorised for issue on 22 May 2014



R.F.H. Van de Vin
Director

Company Registration No. 01465007

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have taken advantage of the exemption afforded subsidiary companies by FRS1 from the requirement to produce a cashflow statement where consolidated financial statements are publicly available incorporating the subsidiary.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold property	Straight line over the life of the lease
Fixtures, fittings & equipment	15% per annum on written down value or between 4 and 5 years
Motor vehicles	25% per annum on written down value

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The company provides no other post retirement benefits for its employees.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WWL ALS (WALLENIIUS WILHELMSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Turnover

Geographical market

	Turnover	
	2013	2012
	£	£
UK	9,842,473	10,761,659
Rest of European Economic Community	3,645,550	3,855,926
Rest of the world	580,467	241,345
	<u>14,068,490</u>	<u>14,858,930</u>

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	8,794	8,175
Loss on disposal of tangible assets	466	1,751
Loss on foreign exchange transactions	27,941	7,127
Operating lease rentals		
- Plant and machinery	30,505	31,205
- Land and buildings	85,987	79,673
Auditors' remuneration	11,000	10,000
Auditors' remuneration from non-audit work	1,000	1,000
	<u>140,672</u>	<u>138,936</u>

4 Interest receivable and similar income

	2013	2012
	£	£
Bank interest	6,839	10,573
	<u>6,839</u>	<u>10,573</u>

5 Interest payable

	2013	2012
	£	£
Invoice discounting interest	10,050	4,035
	<u>10,050</u>	<u>4,035</u>

WWL ALS (WALLENIOUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	43,675	66,023
	Adjustment for prior years	-	(400)
	Payment in respect of group relief	-	1,968
	Total current tax	<u>43,675</u>	<u>67,591</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>188,847</u>	<u>266,760</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	<u>43,907</u>	<u>65,356</u>
	Effects of:		
	Non deductible expenses	873	3,114
	Depreciation add back	2,044	2,003
	Capital allowances	(3,149)	(2,482)
	Group relief	-	(1,968)
		<u>(232)</u>	<u>667</u>
	Current tax charge for the year	<u>43,675</u>	<u>66,023</u>

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

	Short leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2013	25,474	249,772	5,728	280,974
Additions	-	1,271	41,824	43,095
Disposals	-	(11,507)	-	(11,507)
At 31 December 2013	25,474	239,536	47,552	312,562
Depreciation				
At 1 January 2013	14,595	226,070	4,884	245,549
On disposals	-	(11,041)	-	(11,041)
Charge for the year	1,632	4,578	2,584	8,794
At 31 December 2013	16,227	219,607	7,468	243,302
Net book value				
At 31 December 2013	9,247	19,929	40,084	69,260
At 31 December 2012	10,879	23,702	844	35,425

8 Debtors

	2013 £	2012 £
Trade debtors	1,461,590	1,728,091
Amounts owed by subsidiary undertakings	1,236,769	1,475,765
Amounts owed by participating interests	832	-
Other debtors	74,259	25,287
Prepayments and accrued income	32,676	40,377
	2,806,126	3,269,520

All trade debtors are subject to a charge from the bank.

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Creditors: amounts falling due within one year	2013 £	2012 £
	Bank overdrafts	-	34,043
	Trade creditors	2,571,249	2,549,300
	Amounts owed to group undertakings	21,318	36,385
	Amounts owed to participating interests	-	6,034
	Corporation tax	14,213	66,023
	Other taxes and social security costs	122,062	103,420
	Payments on account	-	105,332
	Accruals and deferred income	21,201	69,400
		<u>2,750,043</u>	<u>2,969,937</u>

Included in creditors: amounts falling due within one year are secured creditors of £nil (2012 - £139,375).

The payments on account are from the bank and are secured on the company's trade debts.

Security

The bank facility is secured by a group multilateral guarantee from its immediate holding company and group companies controlled by the immediate holding company.

In the opinion of the directors the likelihood of a contingent liability arising from the guarantees being called upon is remote.

10 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>29,770</u>	<u>25,462</u>

11	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

WWL ALS (WALLENIIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2013	330,285
Profit for the year	145,172
	<u> </u>
Balance at 31 December 2013	<u>475,457</u>

13 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	145,172	199,169
Opening shareholders' funds	360,285	161,116
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>505,457</u>	<u>360,285</u>

14 Contingent liabilities

For members of the immediate group there was a cash-pooling agreement made with ABN-AMRO Bank (now Deutsche Bank). The debit and credit balances of individual companies will be netted before the bank charges and interest and fees. In the capacity of the cash pool was given a guarantee up to €570,570.31 (Euros) for the landlord of the facility at Vilvoorde.

15 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Operating leases which expire:				
Within one year	-	-	7,906	5,626
Between two and five years	-	-	14,617	22,573
In over five years	85,987	85,987	-	-
	<u>85,987</u>	<u>85,987</u>	<u>22,523</u>	<u>28,199</u>

WWL ALS (WALLENIUS WILHELMSSEN LOGISTICS ABNORMAL LOAD SERVICES) UK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Management	5	6
Operations	18	15
Office and administration	8	10
	<u>31</u>	<u>31</u>

Employment costs

	2013 £	2012 £
Wages and salaries	859,799	820,016
Social security costs	87,248	85,242
Other pension costs	29,770	25,462
	<u>976,817</u>	<u>930,720</u>

17 Control

The company is a wholly owned subsidiary of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK FMG Limited, a company registered in England, which is wholly owned by WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V., a company registered in Holland.

The ultimate parent company is Wallenius Wilhelmsen Logistics AS, a company registered in Norway.

Controlling interest

There is no one controlling party.

18 Related party relationships and transactions

As the company is part of a group in which consolidated accounts are publicly available, advantage has been taken under FRS8, not to disclose transactions and balances involving group companies.



WWL ALS HOLDING B.V.

ITTERVOORT - NETHERLANDS

2013

WWL ALS (WALLENIUS WILHELMSEN LOGISTICS ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

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WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

A.1. DIRECTORS REPORT 2013

General information

WWL ALS Holding B.V. was founded on 28 September 2007 to act as a holding company for certain operating companies. WWL ALS Holding B.V. receives a yearly management fee from the subsidiary companies. The operational companies are primarily acting as international freight forwarders.

The group has got operational companies in Romania, Great Britain, Germany, Italy, The Netherlands and Belgium. To simplify administration the Dutch and Belgium companies were moved from ALS (Freight Management Group) Ltd to WWL ALS Holding B.V.

The group policy is in the long term to create shareholders value by delivering leading edge and flexible customer service within specific international freight forwarding and supply chain management. The financial earnings of WWL ALS Holding are directly linked to the operational results of the subsidiaries.

Since 18th August 2009 50% of the shares of WWL ALS Holding B.V. were sold to P.Schwandner Logistik Und Transport GMBH. This company is active in international heavy haulage. The purpose of the transaction was to create synergy on a geographical level as well as to offer customers integrated logistics services. The share transfer did not impact the long term objectives and strategy of WWL ALS Holding B.V.

On October 1st 2012 Wallenius Wilhelmsen Logistics AS (WWL) has taken a 60 % participation in the ALS Group.

WWL is a logistic company with worldwide offices, agencies and a Ro-Ro fleet of +60 own vessels. By several participations the WWL owners (Wallenius and Wilhelmsen) even have "control" of 1/3 of the total available Ro-Ro fleet worldwide.

For several years WWL has focused on "Added Value Logistics" whereby the handling (storage, technical support, sea & land transportation etc.) of cars and (agricultural) machinery is being offered. Especially the transportation of (agricultural) machinery has been challenging which is why there is the interest in ALS. In addition WWL has ordered several new vessels for shipment of "Project Cargo", equipped with special decks and a loading ramp of 500 tons. The expertise of ALS can be well used for the transports of this cargo from and to the ports.

The merger with WWL confirms the unique concept of ALS and for the future we expect WWL to become, directly or indirectly, ALS' major customer.

Since the merger the management is mainly focusing on introducing the 2 parties to one another by presentations and meetings and growth of the ALS business is expected as from the 3rd quarter of 2013. The shareholders are now Wallenius Wilhelmsen Logistics (60%), P.Schwandner Logistik Und Transport GMBH (20%) and Holding R.F.H. Van de Vin B.V. (20%) and the name has been changed into Wallenius Wilhelmsen Logistics Abnormal Load Services, WWL ALS.

WWL ALS Holding BV is not liable for debts of its subsidiaries. WWL ALS Holding BV uses the exemption under paragraph 8 of Article 2:397 Civil Code and does not report non-financial indicators.

WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Financial Instruments

Bank accounts, creditors and loans to and from subsidiaries, holding companies, shareholders and third parties are used to finance the commercial activities of the Group. The WWL ALS Group maintains an active risk policy. The nature of its financial instruments prevents high pricing risks. The interests on the financial liabilities are fixed and avoid any interest risk.

Liquidity and cash flow risks

Periodic cash flow forecasts evaluate the available and necessary financial resources. The net working capital is controlled. The currency balances are constantly monitored and the short-term debt and credits are controlled in order to provide acceptable resources to the different subsidiaries.

Company policy is to protect its cash requirement in line with its contractual obligations.

The borrowed capital in The Netherlands, Belgium and the U.K., available since 2009, still exists. The credit facility at DB/IFN and RBS, however, is used less due to company profits.

Currency Risks

The Group operates outside the Euro zone. The company therefore has an active currency policy, which includes having currency bank accounts, hedging and other financial instruments. These are used at the discretion of the Group management. Main currencies used are USD, EUR and GBP.

Credit Risk

Extending credit facilities to customers are subject to a firm company policy. Periodic credit control results in minimised risk. Compared with the turnover, there was no loss worth mentioning. If necessary, accruals are taken.

Operational Situation and Future developments

Although the end of 2012 saw a declining market the expectations for 2013 were still high but below the 2012 expectation. The positive expectations were based on the co operation with WWL but also because of the optimistic signals "in the market".

The budget has been set as realistic as possible with decrease in both revenue and margin, no increase of costs nor big investments were required.

The first semester was very disappointing and brought us far behind budget and although the 2nd half of the year was much better we did not manage to catch up on the budget for the full year.

Several projects, such as the renewable Energy/Windmills for the UK, which were expected to start in Q1 or Q2 were once again postponed until later in the year.

WWL ALS Group is now structured around 3 business units: Construction Equipment, Project forwarding and General forwarding.

WWL ALS developed a name in the transports of construction equipment over the 30 years of its existence. The drop in sold construction equipment in Europe stopped after a strong decrease since 2007. Unlike 2010 and 2011 we were faced with a second drop in sales volumes of CE machines. Where we thought we had seen the bottom in sales of CE-machinery 2013 showed us that these numbers could even go lower.



WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJSTERVOORT

Joining the forces of Wallenius Wilhelmsen Logistics Abnormal Load Services, we now offer a complete range of end-to-end solutions. We have expanded and better integrated our range of services, while adding new technical capabilities in special handling, global coverage and local expertise. We can offer comprehensive, global out-of-gauge break bulk and high & heavy logistics solutions.

- More integrated break bulk project management
- Comprehensive high & heavy logistics services
- More specialised handling expertise
- Wider geographic reach
- More local know-how

In addition we have been introduced to the WWL Family, mainly to WSS (Wilhelmsen Ships Services) who have offices around the world who receive inquiries for Project Shipments on a regular basis. We have been able to offer our services as a subcontract which has been well received and has already resulted in some firm orders.

1st August a representative office was opened in Johannesburg, South Africa, and the expectation is to contact 'local' decision makers on the market to try and win business by changing the purchases from CIF to Ex-Works. Plans are being worked on to also open a representative office in Aberdeen 2014.

The worldwide freight management including Spare Parts Logistics will become more and more important as part of our strategy to offer our clients a Full Service Package for all their products. Both WWL and ALS have a longstanding relationship with several customers requiring these logistics solutions.

The target is to achieve a consistent growth in the upcoming years and reach the € 100M revenue mark by the end of 2018 with a € 4M PBT result.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

A.2. DIRECTORS REPORT

A.2.1 RESULT

A.2.1.1 Comparison results 2013 - 2012

The profit and loss account can be summarised as follows:

		<u>2013</u> <i>x € 1.000</i>	<u>2012</u> <i>x € 1.000</i>
Net sales	(A)	42.195	42.500
Cost of sales		<u>-33.835</u>	<u>-34.195</u>
Gross margin	(A)	<u>8.359</u>	<u>8.305</u>
Salary costs + management fee		-4.799	-4.915
Depreciation		-418	-453
Other operating expenses		<u>-2.105</u>	<u>-2.245</u>
Sum of operating costs	(B)	<u>-7.322</u>	<u>-7.613</u>
Operating income	(A-B)	1.037	692
Financial income and expenses		<u>-91</u>	<u>-229</u>
Result before tax		947	463
Taxes		<u>-321</u>	<u>-279</u>
Result after TaxTotal		626	184
3th Party		<u>-1</u>	<u>1</u>
Result after tax		<u>624</u>	<u>185</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

A.2.2 FINANCIAL POSITION

A.2.2.1 Capital structure

On the basis of the financial statements, the capital structure is as follows:

	31-12-2013 x € 1.000	31-12-2012 x € 1.000
Available long term		
WWL ALS Group Equity	4.486	3.860
Long term liabilities	363	571
	<u>4.848</u>	<u>4.430</u>
Committed long term		
Intangible assets	5.338	5.672
Tangible assets	279	229
Financial assets	65	65
	<u>5.681</u>	<u>5.965</u>
Working capital	<u>-833</u>	<u>-1.535</u>

The specification of the working capital is as follows:

Current assets		
- Debtors and other receivables	7.094	6.566
- Liquid assets	1.525	1.132
	<u>8.619</u>	<u>7.698</u>
Current liabilities	9.451	9.233
Working capital	<u>-833</u>	<u>-1.535</u>

x € 1.000

Apparent from this arrangement, the working capital at
December 31, 2013 compared to December 31, 2012 is changed with:

702

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

A.2.2.2 Overview of origin and uses of funds

Overview of origin and uses of funds:

	2013 x € 1.000	2012 x € 1.000
Origin of funds		
Profit after tax	624	185
Amortization	418	453
Cashflow	1.043	637
Rate difference	2	0
Disposals of tangible fixed assets	50	6
	1.095	643
Application of funds		
Repayment of long-term liabilities	207	335
Paid dividend	0	600
Rate difference	0	3
Written back disposals	25	0
Investments in tangible fixed assets	161	69
	393	1.007
Changes in working capital	702	-363

Ittervoort, 22-05-2014



R.F.H. van de Vin, director
Holding R.F.H. van de Vin B.V. executive board
WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

	<u>31-12-2013</u>		<u>31-12-2012</u>	
	€	€	€	€
FIXED ASSETS				
Intangible assets (B.4.1.)	5.338.046		5.671.674	
Tangible assets (B.4.2.)	278.974		229.358	
Financial assets (B.4.3)	<u>64.121</u>		<u>63.407</u>	
	5.681.141		5.964.439	
CURRENT ASSETS				
Receivables				
Taxes (B.4.4.)	176.284		335.824	
Receivables (B.4.5)	<u>6.917.869</u>		<u>6.230.559</u>	
	7.094.153		6.566.383	
Liquid assets				
Liquid assets (B.4.6)	1.524.914		1.131.773	
	<u>14.300.208</u>		<u>13.662.595</u>	

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

	<u>31-12-2013</u>		<u>31-12-2012</u>	
	€	€	€	€
Equity				
WWL ALS Group Equity	4.485.176		3.858.985	
Minority equity (shares third-party)	564		-905	
Equity (B.4.7.)		4.485.740		3.859.890
Long-term debt (B.4.8)		362.528		570.686
Current liabilities (B.4.9)		9.451.940		9.232.019
		<u>14.300.208</u>		<u>13.662.595</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

B.2. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2013

	<u>2013</u> €	<u>2012</u> €
NET TURNOVER (B.2.1.)	42.194.599	42.500.207
Cost of sales (B.2.2)	<u>-33.835.395</u>	<u>-34.194.674</u>
GROSS MARGIN (B.2.3.)	8.359.204	8.305.533
Wages and salaries (B.2.4.)	-3.836.514	-4.028.668
Social costs (B.2.5.)	-962.438	-886.344
Amortization on intangible and tangible assets (B.2.6.)	-418.317	-452.837
Other operating expenses	<u>-2.104.735</u>	<u>-2.245.410</u>
Total operating expenses	<u>-7.322.004</u>	<u>-7.613.259</u>
Operating result	1.037.200	692.274
Financial income and expenses (B.2.7.)	<u>-90.532</u>	<u>-229.035</u>
Profit before taxes	946.668	463.239
Taxes	<u>-320.818</u>	<u>-279.435</u>
Profit after taxes	625.850	183.804
Result for 3th Party	-1.469	856
Net result WWL ALS Group	<u><u>624.381</u></u>	<u><u>184.660</u></u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT
B.3.A. Cash flow statement

The cash flow statement is prepared using the indirect method.

(in euros x 1.000)

	<u>2013</u>	<u>2012</u>
Profit after taxes	624	185
Equity changes outside P&L	-	-600
Depreciation	<u>418</u>	<u>452</u>
Cash flow	1.043	36
Decrease / increase in current liabilities	220	-1.409
Decrease / increase in receivables	<u>-527</u>	<u>1.574</u>
	<u>-307</u>	<u>165</u>
Operating cash flow	735	201
Investments	-161	-69
Divestments	<u>27</u>	<u>6</u>
Investment cash flow	-134	-63
Repayments of loans	<u>-208</u>	<u>-335</u>
Financing Cash Flow	-208	-335
Increase in liquid assets	<u>393</u>	<u>-196</u>
Financial resources on January 1	1.132	1.328
Financial resources December 31	1.525	1.132
Increase in financial resources in 2013	<u>393</u>	<u>-196</u>

WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

PRINCIPLES OF VALUATION AND DETERMINATION IN SEPARATE AND CONSOLIDATED ANNUAL ACCOUNTS

General

The company has both the statutory financial statements and consolidated financial statements prepared in accordance with the statutory provisions of Title 9 Book 2 Dutch Civil Code.

Activities

The activities of WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V., registered office in Ittervoort and its subsidiaries consist primarily of mediating in shipping and handling in the broadest sense, to participate in and finance companies, and the performance of activities that are related or beneficial to the above.

Group structure

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V. is the head of the group and has an interest of:

- 100% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK FMG LTD.
- 99,5 % in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Belgium B.V.B.A.
- 99,87% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Geel B.V.B.A.
- 99,5 % in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Logistics Services B.V.B.A.
- 100% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Nederland B.V.
- 100% in Triple-RV International B.V.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK FMG Ltd.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK FMG Ltd. has an interest of:

- 100% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Italia S.R.L.
- 98% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Deutschland G.M.B.H.
- 100% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) UK International Ltd.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Nederland B.V.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Nederland B.V. has a 100% interest in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Nederland Logistic Services BV.

WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Nederland Logistic Services B.V. has an

- 95% in WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Romania S.R.L.

Affiliates

Wallenius Wilhelmsen Logistics AS, Holding R.F.H. van de Vin B.V. and P. Schwandner Logistik Und Transport GMBH are connected with the company.

Changes in accounting policies and principles for the determination of results

There have been no changes in accounting policies and principles in the current year.

Judgments and estimates

In applying the principles and rules for the preparation of the financial statements the group is responsible for using diverse judgments and estimates. The key judgments and estimates relate to the estimated costs.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Consolidation

The consolidated financial statements present financial information of the Company and its subsidiaries at December 31st of the year. Group companies are legal entities and companies in which power is controlled. These are also considered the financial instruments that contain potential voting rights and can be directly exercised.

The group companies are fully consolidated as from the date on which decisive control over the group company is acquired. The group companies are no longer consolidated from the date where there is no more decisive control. The items in the consolidated financial statements and determination of results are in accordance with uniform principles of valuation.

In the consolidation the internal debtors and creditors are eliminated. This is also done for intercompany sales and cost of sales. The management charges and interest charges within the group are also eliminated.

Third party shares in the equity and the result are shown separately in the consolidated financial statements.

General principles for the preparation of the consolidated financial statements

The consolidated financial statements are prepared in accordance with Title 9 Book 2 Dutch Civil Code. The valuation of assets and liabilities and determination of result are based on historical costs. Unless the relevant basis for the specific balance sheet is stated otherwise, assets and liabilities are stated at nominal value. Income and expenses are recognised in the year to which they relate. Profits are not recognized unless they are on the balance sheet date. Obligations and potential losses arising before the end of the year, are taken into account before the preparation of the financial statements are prepared.

Currency Conversion

The consolidated financial statements are in euros, which is the functional and presentation currency of the group. Each entity within the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are first stated at the functional currency at the transaction date. Monetary balance sheet items in foreign currencies are translated at the functional currency at the balance sheet date. Non-monetary balance sheet items in foreign currencies, which are valued on fair value are retranslated at the functional currency rate applicable at the time of valuation of the post.

Goodwill arising from acquisition abroad and related adjustments to the carrying amounts of assets and liabilities to fair value are classified as assets and liabilities of business abroad and are translated at the exchange rate on acquisition date.

At the balance sheet date, the assets, liabilities, income and expenses of the business operations abroad are translated into the presentation currency of the group (the Euro) against the closing rate. The resulting exchange differences arising are taken directly to the legal reserve "Translation differences". On disposal of the business operations abroad, the appropriate amount of cumulative translation adjustments are included in equity in the profit and loss account as part of a loss on the sale.

Netting

An asset and a liability are recognized and netted in financial statements only if and insofar as:

- A sound legal instrument available to the item of the asset and the liabilities netted and simultaneously to be
- The firm intention is to balance or to settle both posts simultaneously.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Accounting policies for valuation of assets and liabilities

Intangible assets

General

An intangible asset is included in the balance sheet if:

- It is probable that future economic benefits embodied in an asset will be forwarded to the Company;
- the cost of the asset can be reliably determined.

Expenditure related to an intangible asset that does not satisfy the conditions for capitalization is entered directly in the profit and loss account.

Intangible assets are stated at cost or manufacturing cost less accumulated depreciation or lower recoverable amount (here the highest value and the realizable value). The amortization of intangible assets are systematically based on the estimated useful life with a maximum of 20 years. The useful life and depreciation method is reviewed at the end of each fiscal year.

Intangible assets acquired in the acquisition of a group company are measured at fair value at the moment of the acquisition.

Goodwill

The positive difference between the purchase price and the share of the company in the fair value of identifiable assets and liabilities on the time of the transaction as an investment and is mentioned as goodwill in the balance sheet.

Permitted adjustments to the purchase price result to adjustment of goodwill. Subsequent adjustments to fair value of identifiable assets and liabilities are recognized in the goodwill, provided that the modification is made before the end of the first fiscal year that commenced after the acquisition.

Tangible assets

Tangible assets in own use

Tangible assets in own use are valued at cost (purchase price or production cost), minus any investment subsidies, less accumulated depreciation and accumulated impairment losses.

Depreciation is linear and based on the expected useful life taking into account the residual value. If the expectation of the depreciation method, useful life and / or residual value over time is altered, they are accounted for at estimated value. Assets are capitalised with a maximum life of ten years.

Tangible fixed assets are no longer in the balance sheet after disposal or when no future performance of the units are expected.

Financial assets

Participations in which influence is significant

Companies in which the Company exercises significant influence on the commercial and financial policy are valued by the equity method. Participations in a negative equity in the absence of a declaration of liability are valued at € 1. The equity in the balance sheet at the company's share in net asset value plus its share of results of associates from the time of acquisition, determined in accordance with the policies stated in these financial statements. In the profit and loss account, the share of the company in the result of the companies are included. If and where the company is not without limit distribution of the positive results it can achieve, this results in a statutory reserve.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Impairment of financial assets

The Group evaluates at each balance sheet date whether a financial asset or a group of financial assets is impaired. For all types of financial assets at (amortized) cost are measured, the presence of objective evidence of impairment, the magnitude of the loss arising from the impairment is recognized in the profit and loss account.

Debtors

Debtors are valued at a nominal value less a provision for doubtful debtors.

Liquid assets

The liquid equivalents are stated at nominal value.

Provisions

A facility is made for liabilities of which it is probable that they will have to be settled and which can be reasonably estimated. The size of the facility is determined by the best estimate of the amounts necessary for the relevant obligations and losses mentioned on the balance sheet by date of the settlement. Facilities are measured at nominal value.

If it is probable that costs required to settle a facility for a paid fee of one third, this fee is presented as a separate asset.

Pensions

The Dutch and foreign subsidiaries (with the exception of WWL ALS Italia SRL) have defined contribution schemes and are administered by a life insurance company. This means that only the group companies have an obligation to contribute to the insurance company. The contributions are recognized in the profit and loss account. The outstanding payment and return contributions received are included in current liabilities or claims.

WWL ALS Italia SRL does not pay pension contributions to a life insurance company but instead has a balance sheet accrual for obligations for employee pensions.

Other assets and liabilities

The other assets and liabilities are valued at nominal value.

Financial liabilities

At the first fixation of these financial liabilities are stated at fair value, less the directly attributable transaction costs.

Other financial liabilities

Other financial liabilities are measured after the first measurement stated as amortized cost using the effective interest method. Profits or losses are recognized in the profit and loss account when the liabilities are no longer on the balance sheet as well as through the amortization process.

No longer include financial assets and liabilities in the balance sheets

A financial instrument is no longer recognised in the balance when a transaction has lead to all or substantially all rights regarding economic benefits or substantially all risks relating to the position transferred to a third party.

Leasing

In case of operational leasing, the lease payments are charged linear over the lease term and are charged to the profit and loss account.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJSTERVOORT

Revenues

General

The gross operating profit is defined as net sales minus the purchase value, consisting of outsourced freight, other operating income and other external costs. Net sales include revenue from provision of goods and services, less discounts and sales tax.

Providing services

If the result of a transaction on behalf of a service can be reliably estimated and revenues of benefits is probable, the revenue arising from that service is recognised in proportion to the performed work.

Cost of sales

The cost of sales are allocated to services and the year to which they relate.

Intercompany-transactions

Results from transactions with and between group companies are fully eliminated. Results from transactions with and between holdings are recognised proportionately at nett asset value. Results from transactions with and among the participations at cost price, are fully recognised, unless they are unrealised.

Operating expenses

Costs are determined in accordance with the accounting policies set forth above and attributed to the year to which they relate. (Predictable) liabilities and potential losses arising before the end of the period are recognised if they are known before preparing the financial statements and otherwise meet the conditions for recording liabilities.

Interest

Interest revenues are recognised in the profit and loss account for the effective interest rate of the asset, if the amount is determinable and probably of its receipt.

Interest

Interest is allocated to subsequent periods in proportion to the outstanding amount. Periodic interest payable and similar charges shall be charged in the year they relate to.

Taxes

Between the company, its Dutch subsidiaries and Holding RFH van de Vin BV existed a group fiscal unity for corporation tax as from October 1st, 2008. This fiscal unity was disconnected as from August 18th, 2009 after the sale of 50% of the shares of WWL ALS Holding B.V. to P. Schwandner Transport und Logistik GmbH. As of August 19th, 2009 WWL ALS Holding B.V., WWL ALS Nederland B.V. and WWL ALS Nederland Logistic Services B.V. are a corporate tax entity. In 2012 Triple-RV International B.V. joined the fiscal unit, as per January 1st.

The taxes are calculated based on the recognised result, taking account of tax exempt items who are fully or partially non-deductible.

Dividend

Dividends are recorded in the profit and loss account if the company is entitled to receive dividend and if its receipt is likely.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

Mergers and acquisitions

Intangible assets (B.4.1.)

The movement of this item is as follows:

Group	Intangible Fixed asset
	€
Purchase value	
01-01-2013	6.672.558
Investments	0
Divestments	0
	6.672.558
Depreciation	
01-01-2013	1.000.884
Amortisation this year	333.628
Depreciation divestments	0
	1.334.512
31-12-2013	
	5.338.046
Book value	
31-12-2013	5.338.046
31-12-2012	5.671.674

The goodwill arises at the acquisition of WWL ALS UK FMG Ltd. in 2008.

In August 2009, 50% of the shares of Abnormal Load Services Holding BV were sold by Holding RFH van de Vin BV to P. Schwandner Logistik Transport GmbH at a price higher than the value of the shares, including the goodwill. Given the fact that the two transactions took place shortly after each other and the results in the meantime and as a result of the economic crisis had become negative, no new goodwill was created. This means that in 2009 no amortization of goodwill has occurred. The goodwill, as of 2010 will be amortized over 20 years which means an annual charge of € 333.628.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Tangible assets (B.4.2.)

Group	Short Leasehold	Inventory equipment	Machinery	Transport resources	Total
	€	€	€	€	€
Purchase value					
01-01-2013	31.409	1.280.153	286.894	59.930	1.658.386
Rate difference	-792	-9.491	0	-1.482	-11.765
Investments	0	28.579	7.671	126.632	162.882
Divestments	0	-17.567	0	-50.436	-68.003
31-12-2013	30.617	1.281.674	294.565	134.644	1.741.500
Depreciation					
01-01-2013	17.996	1.167.551	215.314	28.167	1.429.028
Rate difference	-454	-8.755	0	-682	-9.891
Amortisation for financial year	1.962	44.183	22.761	15.783	84.689
Depreciation disinvestments	0	-17.691	0	0	-17.691
Written back redispals	0	0	0	-23.609	-23.609
31-12-2013	19.504	1.185.288	238.075	19.659	1.462.526
Book value					
31-12-2013	11.113	96.386	56.490	114.985	278.974
31-12-2012	13.414	112.602	71.580	31.762	229.358
Exchange differences	-338	-736	0	-800	-1.874
01-01-2013	13.076	111.866	71.580	30.962	227.484

Depreciation 2013

Intangible assets
Tangible assets

333.628
84.689

418.317

Depreciation rates	Short Leasehold Property	Inventory and equipment	Machinery	Transport resources	Method
WWL ALS Holding BV	Lease period	20%	20%	20%	from acquisition value
WWL ALS UK FMG LTD	Lease period	25%	25%	25%	from book value
WWL ALS UK International LTD	Lease period	25%	25%	25%	from book value
WWL ALS. Italia SRL	Lease period	7,5% - 10%	7,5% - 10%	10%	from acquisition value
WWL ALS Deutschland GMBH	Lease period	7,7%	20%	16,7%	from acquisition value
WWL ALS Nederland B.V.	Lease period	20%	20%	20%	from acquisition value
WWL ALS Nederland Logistic Services BV	Lease period	20%	20%	0%	from acquisition value
WWL ALS Belgium BVBA	Lease period	20%	20%	20%	from acquisition value
WWL ALS Geel BVBA	Lease period	20%	20%	20%	from acquisition value
WWL ALS Logistic Services BVBA	Lease period	20%	20%	20%	from acquisition value
WWL ALS Rom SRL	Lease period	33%			from acquisition value

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

	31-12-2013	31-12-2012
	€	€
Financial assets (B.4.3)		
Other receivables (guarantee deposit)	<u>64.121</u>	<u>63.407</u>
Taxes (B.4.4.)		
Sales tax	133.253	295.315
Corporation tax	<u>43.031</u>	<u>40.509</u>
	<u>176.284</u>	<u>335.824</u>
Receivables (B.4.5)		
Trade debtors	6.518.667	5.840.172
Other receivables	<u>399.202</u>	<u>390.387</u>
	<u>6.917.869</u>	<u>6.230.559</u>
The amount of the trade receivables contains a devaluation of:	<u>104.753</u>	<u>532.664</u>

On the trade debtors rests partly a right of pledge for the bank.

Liquid assets (B.4.6)

For members of the group there is a cash-pool agreement with Deutsche Bank.

The debit and credit balances of individual companies will be netted before the bank charges interest and fees.

The cash is provided as security to the following bank guarantees:

Deutsche Bank	Rent	WWL ALS Log.Vilvoorde	570.570	570.570
Deutsche Bank	Belgium government		14.000	14.000
KBC Bank	Belgium government		<u>12.395</u>	<u>12.395</u>
			<u>596.965</u>	<u>596.965</u>

Furthermore, they are freely available:

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

	31-12-2013	31-12-2012
	€	€
Equity (B.4.7.)		
WWL ALS Group equity amounts per balance sheet date	4.485.176	3.859.890

The procedure is as follows:

Share capital	10.000.000	10.000.000
In portfolio	5.406.000	5.406.000
Paid up	4.594.000	4.594.000

WWL ALS Group

	Total	Share capital	Other reserves	Statutory reserves Conversion differences	Statutory reserves others
Balance at January 1	3.859.890	4.593.939	-755.727	0	21.678
Correction at January 1	905	0	905	0	0
Corrected Balance at January 1	3.860.795	4.593.939	-754.822	0	21.678
Plus: profit after tax	624.381	0	624.381	0	0
Balance at December 31	4.485.176	4.593.939	-130.441	0	21.678
Dividend	0	0	0	0	0
Total group equity as at 31-12-2013	4.485.176	4.593.939	-130.441	0	21.678

Third-party

	Total	Share capital	Other reserves	Statutory reserves Conversion	Statutory reserves others
Balance at January 1	-905	90	-1.007	0	12
Result third-party	1.469	0	1.469	0	0
Total equity third-party as at 31-12-2013	564	90	462	0	12

Total equity

	Total	Share capital	Other reserves	Statutory reserves Conversion	Statutory reserves others
Balance at January 1	3.859.890	4.594.029	-755.829	0	21.690
Plus: profit after tax	625.850	0	625.850	0	0
Balance at December 31	4.485.740	4.594.029	-129.979	0	21.690
Dividend	0	0	0	0	0
Total equity as at 31-12-2013	4.485.740	4.594.029	-129.979	0	21.690

Explanation difference and equity share capital and the result

	31-12-2013	31-12-2012
	€	€
Equity net company	5.079.879	4.868.295
Equity third parties	564	-905
Equity consolidation	4.485.740	3.859.890
Difference consolidated and net company equity	594.703	1.007.500

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Differences in valuation	31-12-2013	31-12-2012
	€	€
WWL ALS Holding BV	-501.565	-336.693
WWL ALS UK FMG LTD	1.029.962	1.287.756
WWL ALS Nederland Logistic Services BV	66.306	56.437
	<u>594.703</u>	<u>1.007.500</u>

Statutory reserve	31-12-2013	31-12-2012
	€	€
WWL ALS UK FMG LTD	17.958	17.958
WWL ALS Belgium BVBA	1.860	1.860
WWL ALS Geel BVBA	1.860	1.860
	<u>21.678</u>	<u>21.678</u>

Equity third party

Balance 01-01 - Share capital		
WWL ALS Belgium BVBA	33	33
WWL ALS Geel BVBA	24	24
WWL ALS Logistics	33	33
	<u>90</u>	<u>90</u>
Balance 01-01 - Other Reserves	-1.007	-151
- Statutory	12	12
Result year	1.469	-856
Balance 31-12 - Other Reserves	<u>474</u>	<u>-995</u>
Balance 31-12	<u>564</u>	<u>-905</u>

Long-term debt (B.4.8)

Loan Beheer R. van de Vin Belgie BVBA. -I-	WWL ALS Holding B.V.	360.938	567.188
Loan Beheer R. van de Vin Belgie BVBA. -II-	WWL ALS Holding B.V.	0	0
Lease obligations	WWL ALS Nederland B.V.	1.590	3.498
		<u>362.528</u>	<u>570.686</u>
Loan Beheer R. van de Vin Belgie BVBA. -I-		2013	2012
		€	€
Balance at January 1		773.438	900.000
Less: repayments		<u>206.250</u>	<u>126.562</u>
		567.188	773.438
Less: short term obligations		<u>206.250</u>	<u>206.250</u>
Balance at December 31		<u>360.938</u>	<u>567.188</u>

This loan arose because of the assignment dated december 23th 2011 by Holding R.F.H to Beheer R. van de Vin Belgie BVBA.

The yearly repayment was € 100.000, to pay in monthly amounts of € 8.334 but was increased to € 206.250, to pay in monthly amounts of € 17.188.

The interest rate is 5%, monthly to pay.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Loan Beheer R. van de Vin België BVBA. -II-

	2013	2012
	€	€
Balance at January 1	105.500	213.500
Less: repayments	105.500	108.000
	0	105.500
Less: short term obligations	0	105.500
Balance at December 31	0	0

This loan is paid off in 2013.

Lease Obligations

	2013	2012
	€	€
WWL ALS Nederland B.V.	1.590	3.498

Current liabilities (B.4.9)

	2013	2012
	€	€
Trade creditors	6.329.846	6.274.405
Bank accounts / Loans	505.826	645.148
Sales tax	181.344	127.041
Corporation tax	201.792	356.218
Other liabilities	2.233.132	1.829.207
	9.451.940	9.232.019

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

DB/IFN

The total credit facility of the group is € 5.000.000.

Opposite to the provided credit facility by the bank is secured:

— right of pledge on movable tangible assets

— right of pledge of trade debtors of the following companies:

WWL ALS Nederland B.V.

WWL ALS Belgium BVBA

WWL ALS Geel BVBA

WWL ALS Logistic Services BVBA.

— a personal guarantee by RFH van de Vin, for a maximum of € 250,000;

— joint and several liability ALS Holding

RBS

The total credit facility of the RBS group is € 1.000.000.

In guarantee to the bank credit facility is pledged:

— right of ownership of the trade debtors of WWL ALS UK International Ltd.

— WWL ALS Holding B.V. as parent company has also signed the agreement

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

Off-balance sheet obligations

Operating leases - group as lessee

The group as lessee has closed operating lease contracts for automobiles.

	< 1 year	> 1 year	Total	Maximum duration in months as from 31-12-2013
WWL ALS Holding BV	5.475	0	5.475	10
WWL ALS UK FMG Ltd.	4.944	14.832	19.776	48
WWL ALS UK International Ltd.	31.190	35.669	66.859	28
WWL ALS Italia SRL	11.436	32.402	43.838	46
WWL ALS Nederland BV	35.805	81.951	117.756	52
WWL ALS Belgium BVBA	23.448	11.393	34.841	53
WWL ALS Logistic Services BVBA.	17.680	0	17.680	11
WWL ALS Geel BVBA	6.212	0	6.212	8
	136.190	176.247	312.437	

The Group has rental commitments

	< 1 year	> 1 year	Total	Maximum duration in months as from 31-12-2013
WWL ALS UK FMG Ltd.	324.844	638.790	963.634	60
WWL ALS Deutschland GMBH	12.528	0	12.528	12
WWL ALS Italia SRL	9.237	5.810	15.047	38
WWL ALS Nederland BV	92.375	141.251	233.626	31
WWL ALS Belgium BVBA	13.680	46.740	60.420	53
WWL ALS Logistic Services BVBA.	957.018	2.070.042	3.027.060	38
	1.409.682	2.902.633	4.312.315	



WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJSTERVOORT

Other off-balance sheet obligations

The legal entity is, in the Netherlands, part of a fiscal unity for corporate tax and is consequently and severally liable for the tax group as a whole.

In the fiscal unity are:

- WWL ALS Holding BV
- WWL ALS Nederland BV
- WWL ALS Nederland Logistic Services BV
- Triple-RV International B.V. (since January 1st 2012)

There is a progressive, indexed contract, continuously for 3 years, with the Brinkmans Adviesgroep B.V. and L.G.Brinkmans B.V., for legal, economic, administrative, financial services, etc.

There is a progressive, indexed contract, continuously for 3 years, with Louis G. Brinkmans as general counselor.

Pension Dave Richmond	06-04-2014	<u>£18.000,00</u>
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Financial Instruments

General

For risks relating to financial instruments, we refer to the management report.

The Group has no financial assets that are rated higher than the actual value.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

5. NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Gross profit

There are no special forms of the operating activities included on which it may be uncertain when the net sales are starting. There are no other major revenue categories in the profit and loss account.

The gross profit includes the following specific items:

NET TURNOVER (B.2.1.)

	2013	2012
	€	€
Revenue transport services	40.334.704	40.885.678
Revenue rental property	818.877	863.575
Other income	1.041.018	750.954
	<u>42.194.599</u>	<u>42.500.207</u>

Cost of sales (B.2.2)

Purchase value of transport and services	-32.809.674	-33.225.025
Purchase value of rental property	-966.084	-954.456
Other purchase value	-59.637	-15.193
	<u>-33.835.395</u>	<u>-34.194.674</u>

GROSS MARGIN (B.2.3.)

Gross profit transport and services	7.525.030	7.660.653
Gross rental income property	-147.207	-90.881
Gross profit others:	981.381	735.761
	<u>8.359.204</u>	<u>8.305.533</u>

Wages and salaries (B.2.4.)

Wages and salaries	-3.397.479	-3.540.530
Other personnel costs	-439.035	-488.138
	<u>-3.836.514</u>	<u>-4.028.668</u>

Social costs (B.2.5.)

Pension costs	-254.875	-225.909
Other social costs	-707.563	-660.435
	<u>-962.438</u>	<u>-886.344</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

	2013	2012
	€	€
Amortization of intangible and tangible assets (B.2.6.)		
Intangible Assets	-333.628	-333.628
Tangible assets	-84.689	-119.209
	<u>-418.317</u>	<u>-452.837</u>
Other operating expenses		
Selling expenses	-261.904	-207.300
Transport costs	-291.408	-290.015
Housing costs	-522.240	-498.751
Office costs	-242.625	-249.140
General costs	-786.558	-1.000.204
	<u>-2.104.735</u>	<u>-2.245.410</u>
Financial income and expenses (B.2.7.)		
Other interest income and similar income	7.958	160.252
Other interest expenses and similar charges	-98.490	-389.287
	<u>-90.532</u>	<u>-229.035</u>

There are no activated interest costs.

Explanation of general consolidated workforce

The Group employee numbers are in 2013 an average 87 FTE (2012 : 85 FTE) employees, the average number of employees in the company that operate outside the Netherlands were 70 FTE (2012: 67 FTE).

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.1 BALANCE SHEET AT 31 DECEMBER 2013 (after profit appropriation)

	31-12-2013		31-12-2012	
	€	€	€	€
FIXED ASSETS:				
Intangible assets				
Goodwill		5.338.046		5.671.674
Financial assets				
Participation WWL ALS UK FMG LTD		1		1
Participation WWL ALS Nederland BV	1.051.672		738.241	
Participation WWL ALS Geel BVBA	422.892		288.876	
Participation WWL ALS Belgium BVBA	395.245		297.788	
Participation WWL ALS Logistic Services BVBA		1		1
Participation Triple-RV International B.V.	14.853		15.445	
Participation WWL ALS Deutschland GmbH	5.312		4.410	
		1.889.976		1.344.762
CURRENT ASSETS				
Receivables				
Receivables group companies	699.667		580.173	
Taxes and social security	15.230		17.698	
		714.897		597.871
Liquid assets		93		347
		<u>7.943.012</u>		<u>7.614.654</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V. ITTERVOORT

	<u>31-12-2013</u>		<u>31-12-2012</u>	
	€	€	€	€
Equity				
Share capital	4.594.000		4.594.000	
Other reserves	274.295		218.879	
Profit for the year	<u>211.584</u>		<u>55.416</u>	
	5.079.879		4.868.295	
Long-term liabilities				
Loan Beheer R. van de Vin Belgie BVBA.	360.938		567.188	
Short term liabilities				
Short term repayment obligations	206.250		311.750	
Debts to group companies	148		136	
Bank account	2.205.201		1.699.843	
Corporation tax	28.096		104.942	
Accruals	<u>62.500</u>		<u>62.500</u>	
	2.502.195		2.179.171	
		<u><u>7.943.012</u></u>		<u><u>7.614.654</u></u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

C.2 PROFIT AND LOSS ACCOUNT FOR 2013

	2013	2012
	€	€
NET SALES	400.840	407.441
Management fee	222.789	216.300
Amortization of intangible assets	333.628	333.628
Other operating expenses	141.612	154.101
Sum of costs	698.029	704.029
Operating result	-297.189	-296.588
Interest and similar income	209.299	117.395
Interest payable and similar expenses	245.740	154.171
	-36.441	-36.776
Result from ordinary activities before tax	-333.630	-333.364
Result from participations	545.214	392.583
Result before tax	211.584	59.219
Taxes	0	-3.803
Result after taxation	211.584	55.416

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.3 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2013

EXPLANATION TO THE INDIVIDUAL ITEMS IN THE BALANCE SHEET

C.3.3.1 Intangible assets

The movements in tangible assets are shown in the following table:

	<u>Total 2013</u> €
Position at 1 January	
Purchase value	6.672.558
Accumulated depreciation	<u>-1.000.884</u>
Book value	<u>5.671.674</u>
Changes in book value	
Depreciation	<u>-333.628</u>
Position at 31 December	
Purchase value	6.672.558
Accumulated depreciation	<u>-1.334.512</u>
Book value	<u>5.338.046</u>

Goodwill is the extra value paid (purchase price minus intrinsic value) for the shares of WWL ALS UK Freight Management Group LTD.

On March 7, 2008 are 147,188 shares and 147,188 B shares, nominal value £ 1, acquired from Holding RFH of Vin BV resp. Stuart Dale for a price £ 7,000,000, € 9,153,914 (£ price per March 7 2008 € 1.307702).

The shares have been acquired with retroactive effect from January 1, 2008.

The intrinsic value of these shares at 1 January 2008 was £ 1,897,493 being € 2,481,356 in accordance with Dutch accounting rules.

The paid capital added value is therefore £ 5,102,507 being € 6,672,558

WWL ALS (WALLENIIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.3.2.2 Financial assets

- Participation WWL ALS UK FMG LTD

This involves participation in WWL ALS FMG Limited, whose office is at 1501 Hedon Road, Hull, East Yorkshire, HU9 5NX (United Kingdom).

The sharecapital from WWL ALS UK FMG Ltd consists of 932,188 shares, represent 637,812 9% cumulative preference shares and 294,376 ordinary shares with nominal value £ 1.

WWL ALS Holding BV owned in the year 2008 294.376 ordinary shares.

WWL ALS Holding BV has a 100% interest of the common shares representing an interest of 31.58% of the total equity.

The shares are legally delivered on March 7, 2008 at a price of £ 7.000.000,- which is € 9.153.914 (€ price per March 7:2008: € 1.307702).

Calculated at a purchase price of € 1.307702 per £, the intrinsic value is € 2.481.356 at January 1, 2008; according to Dutch GAAP.

In the year 2010 WWL ALS Holding B.V. bought all 9% cumulative preference shares for an amount of € 267.500.

This means that at the end of 2010 all shares from ALS UK FMG LTD are owned by WWL ALS Holding B.V.

Valuation is made at nett asset value, with a minimum of € 1.

Position at December 31

2013	2012
€	€
1	1

The equity of WWL ALS UK FMG LTD amounts € 896.510 at December, 31, 2013.

The net result after taxation 2013 of WWL ALS UK FMG LTD amounts € 45.753.

- Participation WWL ALS Nederland BV

This is a 100% participation in WWL ALS Nederland BV, located Margerathstraat 71a Ittervoort.

The shares are delivered on September 30, 2008, at a price equal to the intrinsic value as at January 1, 2008.

Valuation is made at nett asset value, with a minimum of € 1.

Position at January 1
Plus: result participation
Position at December 31

2013	2012
€	€
738.241	564.701
313.431	173.540
1.051.672	738.241

WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

- Participation WWL ALS Geel BVBA

This is a 99,87% participation in WWL ALS Geel BVBA., located Heiloostraat 3 Olmen (Belgium).
The shares are delivered on March 17, 2008, at a price equal to the intrinsic value as at January 1, 2008.
Valuation is made at net asset value, with a minimum of € 1.

	2013	2012
	€	€
Position at January 1	288.876	165.836
Plus: result participation	134.016	123.040
Position at December 31	<u>422.892</u>	<u>288.876</u>

- Participation WWL ALS Belgium BVBA

This is a 99,46% participation in WWL ALS Belgium BVBA., located Heiloostraat 3 Olmen (Belgium).
The shares are delivered on March 17, 2008, at a price equal to the intrinsic value as at January 1, 2008.
Valuation is made at net asset value, with a minimum of € 1.

	2013	2012
	€	€
Position at January 1	297.788	203.523
Plus: result participation	97.457	94.265
Position at December 31	<u>395.245</u>	<u>297.788</u>

- Participation WWL ALS Logistic Services BVBA

This is a 99,46% participation in WWL ALS Logistic Services BVBA., located Heiloostraat 3 Olmen (Belgium).
The shares were delivered on March 17, 2008, at a price of € 1, because the equity is at 1 January 2008 (negative) - / - € 127.916.
Valuation is made at net asset value, with a minimum of € 1.

	2013	2012
	€	€
Position at January 1	1	1
Plus: result participation	0	0
Position at December 31	<u>1</u>	<u>1</u>

The equity of WWL ALS Logistic Services BVBA amounts - / - € 397.078 at December, 31, 2013.
The net result after taxation 2013 of WWL ALS Logistic Services BVBA amounts € 141.881.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

- Participation Triple-RV International B.V.

this is a 100% participation in Triple-RV International B.V., located
Margarethastraat 71a 6014 AD Ittervoort.

The share capital of Triple-RV International BV consists of 180 ordinary shares with
a nominal value of € 100.

The shares were delivered on April 2, 2009, at a price equal to the intrinsic value
by January 1, 2009.

Valuation is made at net asset value.

	2013	2012
	€	€
Position at January 1	15.445	15.990
Less: result participation	-592	-545
Position at December 31	<u>14.853</u>	<u>15.445</u>

- Participation WWL ALS Deutschland GmbH

This is a 2% participation in A.L.S. Germany GmbH, located
Hanomagstraat 9 30449; Hannover (Germany).

The other 98 % are owned by WWL ALS UK FMG LTD.

Valuation is made at net asset value, with a minimum of €1.

The movements are as follows:

	2013	2012
	€	€
Position at January 1	4.410	2.127
Plus: result participation	902	2.283
Position at December 31	<u>5.312</u>	<u>4.410</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.3.2.3 Receivables

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
- Receivables group companies		
WWL ALS UK FMG LTD	315.652	239.627
WWL ALS UK International LTD	1.131	0
WWL ALS Deutschland GMBH	1.270	0
WWL ALS. Italia SRL	3.147	3.110
WWL ALS Nederland B.V.	298.299	235.576
WWL ALS Belgium BVBA	60.126	81.488
WWL ALS Geel BVBA	18.038	16.298
WWL ALS Logistic Services BVBA	2.004	4.074
	<u>699.667</u>	<u>580.173</u>

Taxes and social security

Turnover tax	<u>15.230</u>	<u>17.698</u>
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A specification of the sales tax is included in Annex 3.

C.3.2.4 Liquid assets

Cash	<u>93</u>	<u>347</u>
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For members of the group is a cash-pool agreement with Deutsche Bank (former ABN AMRO). The debit and credit balances of individual companies will be netted before the bank interest and fees are calculated.

The cash belonging to the cash-pool are provided as security to the next bank guarantees.

Deutsche Bank	Rent	WWL ALS Log. Serv. BVBA	<u>570.570</u>	<u>570.570</u>
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Furthermore, they are freely available.

WWL ALS (WALLENIUS WILHELMSSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT
C.3.2.5 Equity

	2013	2012
	€	€
- Share capital		
Position at December 31	<u>4.594.000</u>	<u>4.594.000</u>

The authorized share capital amounts per August 18, 2009 € 10 million.

The issued share capital amounts per August 18, 2009 € 4.594.000, which is divided as follows:

Wallenius Wilhelmsen Logistics AS : 60%, 27.564 ordinary shares with a nominal value of € 100.

Holding R.F.H. van de Vin B.V. : 20%, 9.188 ordinary shares with a nominal value of € 100

Schwandner Logistik und Transport GMBH: 20%, 9.188 ordinary shares with a nominal value of € 100.

Other reserves	2013	2012
	€	€
Position at January 1	218.879	467.261
Plus/less: result previous financial year	<u>55.416</u>	<u>351.618</u>
	274.295	818.879
Less: paid dividend	<u>0</u>	<u>-600.000</u>
Position at December 31	<u>274.295</u>	<u>218.879</u>

Profit for the year

Position at January 1	55.416	351.618
Plus: result previous financial year	<u>211.584</u>	<u>55.416</u>
	267.000	407.034
Less: result previous financial year	<u>-55.416</u>	<u>-351.618</u>
Position at December 31	<u>211.584</u>	<u>55.416</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.3.2.6 Long-term liabilities

	2013	2012
	€	€
Loan Beheer R. van de Vin Belgie BVBA. -I-		
Position at January 1	773.438	900.000
Less: repayments	-206.250	-126.562
	567.188	773.438
Less: short-term repayment commitments	206.250	206.250
Stand per 31 december	360.938	567.188

This loan arose because of the assignment dated december 23th 2011 by Holding R.F.H to Beheer R. van de Vin Belgie BVBA.

The yearly repayment was € 100.000, to pay in monthly amounts of € 8.334 but was increased to € 206.250, to pay in monthly amounts of € 17.188.

The interest rate is 5%, monthly to pay.

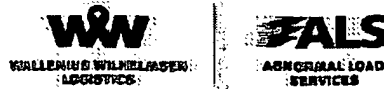
	2013	2012
	€	€
Loan Beheer R. van de Vin Belgie BVBA. -II-		
Position at January 1	105.500	213.500
Less: repayments	-105.500	-108.000
	0	105.500
Less: short-term repayment commitments	0	105.500
Position at December 31	0	0

This loan is paid off in 2013.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.3.2.4 Short term liabilities

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
Short term repayment obligations		
Repayment obligation loan Beheer R. van de Vin Belgie B.V. -I-	206.250	206.250
Repayment obligation loan Beheer R. van de Vin Belgie B.V. -II-	0	105.500
	<u>206.250</u>	<u>311.750</u>
Debts to group companies		
Triple R.V. International B.V.	<u>148</u>	<u>136</u>
Bank account		
Deutsche Bank 4376.22.703	2.201.274	1.423.540
Deutsche Bank 59.22.77.569 (£-account)	3.927	276.303
	<u>2.205.201</u>	<u>1.699.843</u>
For members of the group is a cash-pool agreement with Deutsche Bank (former ABN AMRO). The debit and credit balances of individual companies will be netted before the bank charges interest and fees.		
- Corporation tax	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
Corporation tax 2011	0	65.748
Corporation tax 2012	-4.306	39.194
Corporation tax 2013	32.402	0
	<u>28.096</u>	<u>104.942</u>
Accruals		
Other Interest	0	2.500
Administration and advisory costs	62.500	60.000
	<u>62.500</u>	<u>62.500</u>



WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

Not in the balance mentioned rights and obligations

The company is part of the tax unity for the corporation tax and is responsible for the total debt.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C.4. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2013

C.4.2 EXPLANATION OF INDIVIDUAL ITEMS OF THE PROFIT AND LOSS ACCOUNT

C.4.2.1 NET SALES

	2013	2012
	€	€
The revenue breakdown is as follows		
Management fee WWL ALS UK FMG LTD	120.252	122.232
Management fee WWL ALS Nederland B.V.	200.420	183.349
Management fee WWL ALS Geel BVBA	18.038	16.298
Management fee WWL ALS Belgium BVBA	60.126	81.488
Management fee WWL Logistic Services Vilvoorde BVBA	2.004	4.074
	<u>400.840</u>	<u>407.441</u>

C.4.2.2 Wages and salaries

Gross wages	0	61.210
Change in gross wages including social costs	0	-87.443
Idle wages (30% rule)	<u>0</u>	<u>26.233</u>
	<u>0</u>	<u>0</u>

C.4.2.3 Management fee

Management fee Holding R.F.H. van de Vin B.V.	<u>222.789</u>	<u>216.300</u>
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WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IJTERVOORT

	<u>2013</u>	<u>2012</u>
	€	€
C.4.2.4 Amortization of intangible assets		
Goodwill	<u>333.628</u>	<u>333.628</u>

C.4.3 OTHER INFORMATION

C.4.3.1 Employees

The company had during the year no employees on the payroll (2012:0).

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C4. EXPLANATION OF THE PROFIT AND LOSS ACCOUNT FOR 2013

Other operating expenses	2013 €	2012 €
Sales expenses	6.193	8.122
Transport costs	0	0
Office costs	3.600	5.376
General costs	131.819	140.603
	<u>141.612</u>	<u>154.101</u>
- Sales expenses		
Travelling and hotel expenses	4.804	3.447
Travelling and hotel expenses (dining)	1.389	4.675
	<u>6.193</u>	<u>8.122</u>
- Transport costs		
Lease	10.113	38.146
Charged lease costs to WWL ALS Nederland B.V.	-10.113	-25.671
Charged lease costs to WWL ALS Belgium B.V./B.A.	0	-12.475
	<u>0</u>	<u>0</u>
- Office costs		
Postage costs	0	576
Burdened telephone costs WWL ALS Nederland B.V.	3.600	4.800
	<u>3.600</u>	<u>5.376</u>
- General costs		
Contributions and dues	0	127
Administrative and advice costs	97.217	142.681
Consultancy costs W. van Dessel	33.337	0
Legal costs	0	496
Notary fees	470	1.510
Insurances	0	4.933
Bank charges	796	329
Other general costs and revenues	-1	-9.473
	<u>131.819</u>	<u>140.603</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., IITERVOORT

	2013	2012
	€	€
Interest and similar income		
Burdened by interest WWL ALS FMG LTD	195.400	117.395
Currency profit GBP account	13.316	0
Other short-term interest	583	0
	<u>209.299</u>	<u>117.395</u>
Interest payable and similar expenses		
Currency loss GBP account	0	7.392
Interest loans Beheer R vd Vin Belgium BVBA	36.747	50.800
Interest bank	208.993	90.988
Other short-term interest	0	4.991
	<u>245.740</u>	<u>154.171</u>
Result from participations		
Result participation WWL ALS Nederland B.V.	313.431	173.540
Result participation WWL ALS Geel BVBA	134.016	123.040
Result participation WWL ALS Belgium BVBA	97.457	94.265
Result participation WWL ALS Deutschland GmbH	902	2.283
Result participation Triple-RV International BV	-592	-545
	<u>545.214</u>	<u>392.583</u>

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

C:5 FISCAL INFORMATION

C:5.1 General

As of August 19, 2009 WWL ALS Nederland B.V. with WWL ALS Holding B.V.
WWL ALS Nederland Logistic Services B.V. forms a corporate tax entity.
As per January 1st 2012 Triple R.V. International B.V. joined the tax unit.

C:5.2 Calculation of corporation tax liability 2013

The determination of the taxable amount is calculated as follows:

	Total	WWL ALS Holding	WWL ALS Nederland	WWL ALS Ned.Log.Serv.	Triple-RV International
	€	€	€	€	
Profit before tax	617.615	211.584	404.106	2.665	-740
Less: result positive participaton	-547.879	-545.214	-2.665	0	0
	69.736	-333.630	401.441	2.665	-740
Add: non-deductible goodwill amortization	333.628	333.628	0	0	0
	403.364	-2	401.441	2.665	-740
Add: non-deductible consultancy costs sell participation	0	0	0	0	0
	403.364	-2	401.441	2.665	-740
Less: investment deduction	-2.988	0	-2.988	0	0
	400.376	-2	398.453	2.665	-740
Add: not deductible costs	4.400	0	4.400	0	0
	404.776	-2	402.853	2.665	-740
Less: preliminary loss	-2.665	0	0	-2.665	0
Taxable amount	402.111	-2	402.853	0	-740
Corporation tax to pay	-90.527	0	-90.675	0	148

C:5.3 Deductable losses

WWL ALS Nederland Logistic Services B.V. has per December 31st 2013 a taxable loss,
which arose before joining the tax entity.

The specification of the deductible loss is:

€

Preliminary loss 2007, as per December 31st 2012

17.143

Settled with positive taxable amount 2013

-2.665

Remains to settle loss as per December 31st 2013

14.478

This loss can be settled with positive taxable amounts of WWL ALS Logistic Services B.V.
up to the year 2016.

WWL ALS (WALLENIUS WILHELMSEN ABNORMAL LOAD SERVICES) HOLDING B.V., ITTERVOORT

D. OTHER INFORMATION

Post balance sheet events and other information.

There are no special occurrences to report after the balance sheet date

PROFIT ALLOCATION

Article 21 Articles of Association of the Abnormal Load Services Holding Company

1. The profit is at the free disposal of the general meeting.
2. The company may pay shareholders and other persons entitled to distributable profits only to the extent the equity exceeds the paid-up capital plus the reserves required by law to be maintained.
3. Payment of profits are made after the adoption of the annual accounts showing that it is permitted.
4. In calculation of the profit distribution of the shares of the company in its own capital shall not, unless these shares are charged with a usufruct or pledge, or their licenses were issued as a result of which the profit rights belongs to the usufructuary, the pledgee or holder of those licenses.
5. Certificates the company holds or on which the Company holds a limited right according to which it is entitled to profit distributions are not calculated into the profit distribution.
6. The Company may make payments if the requirements of paragraph 2 are met.

Processing of the results for the year 2012

The annual accounts for 2012 were adopted at the general meeting of shareholders.

The general meeting of shareholders agreed to process the result set according to the proposal.

Proposed processing of the profit for the year 2013

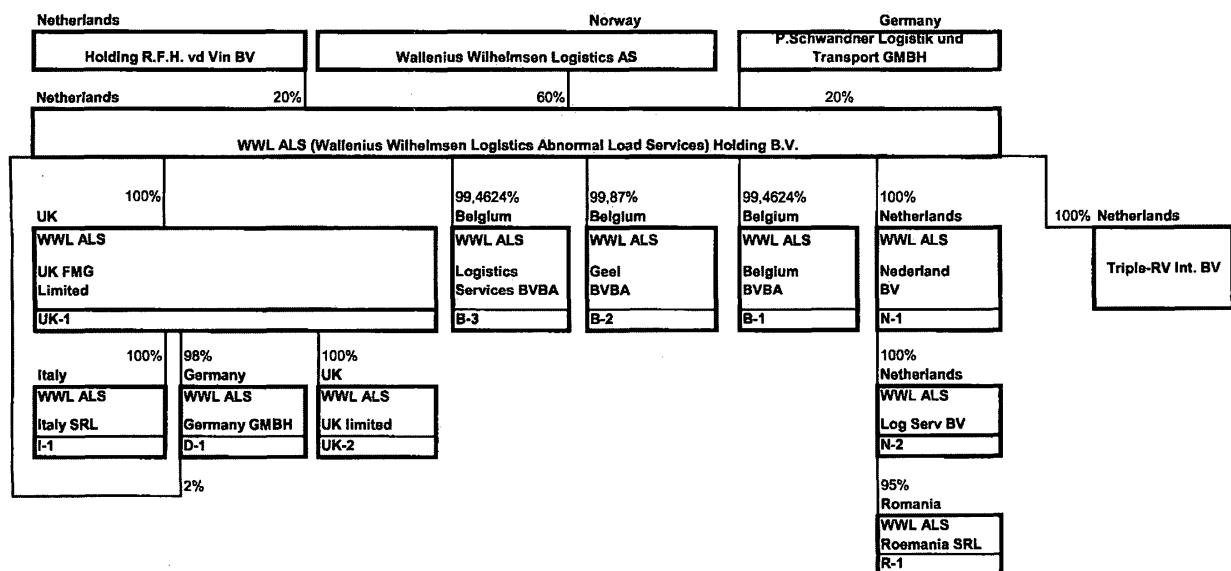
The Board proposes to the General Meeting of Shareholders that the result for the year 2013 amounting consolidated € 625.850 and company € 211.584 is retained by the other reserves in 2013.

Auditors' Statement

The audit report is included in the next pages.



WWL ALS (Wallenius Wilhelmsen Logistics Abnormal Load Services) Holding B.V.





VAN DE GRAAF ACCOUNTANTS

Accountants

C.W. van de Graaf RA

Mw. A.H. van der Zwan RA

AUDITORS' OPINION

Assignment

We have audited the accompanying financial statements for the year ended December 31, 2013 of WWL ALS (Wallenius Logistics Abnormal Load Services) Holding B.V., IJsselvoort, which comprise the consolidated and company balance sheet as at December 31, 2013, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KvK-nummer 34168056
BTW-nummer 8105.91.625.B01
AFM-vergunning 13000339

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Op alle overeenkomsten zijn van toepassing de algemene voorwaarden van Van de Graaf Accountants, gedeponeerd bij de Rechtbank te Haarlem





Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of WWL ALS (Wallenius Logistics Abnormal Load Services) Holding B.V., Ittervoort, as at December 31, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Alphen aan den Rijn, 22th May 2014

Van de Graaf Accountants B.V.

C.W. van de Graaf RA