

Loxam A/S

Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting

on 10/5 2016



chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Loxam A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Karlsunde, 29 April 2016

Executive Board:



Hanne Baunsgaard

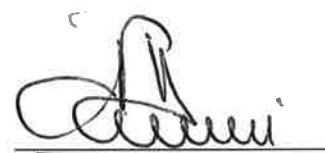
Board of Directors:



Gérard Georges Deprez
Chairman



Stéphane Jean Henon



Jean-Paul Dubois



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone +45 70 70 77 60
www.kpmg.dk
CVR no. 25 57 81 98

Independent auditor's report

To the shareholders of Loxam A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Loxam A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 judgement, 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 Company's preparation of financial statements that give a true and fair view 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 Company'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 opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

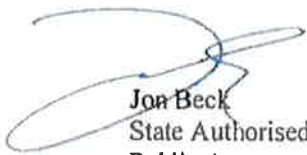
Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

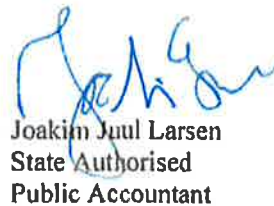
Copenhagen, 29 April 2016

KPMG

Statsautoriseret Revisionspartnerselskab



Jon Beck
State Authorised
Public Accountant



Joakim Juul Larsen
State Authorised
Public Accountant

Management's review

Company details

Loxam A/S
Svejsegangen 5
2690 Karlslunde

Telephone: +45 46155600

Fax: +45 46153136

Website: www.loxam.dk

CVR no.: 10 45 80 48

Established: 1 October 1986

Registered office: Greve

Financial year: 1 January – 31 December

Board of Directors

Gérard Georges Deprez

Stéphane Jean Henon

Jean-Paul Dubois

Executive Board

Hanne Baunsgaard

Auditor

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

2100 København Ø

Denmark

Annual general meeting

The annual general meeting will be held on ^{May 6,} 2016.

Management's review

Financial highlights

Key figures

DKK'000	2015	2014	2013	2012	2011
Revenue	378,435	393,673	304,360	280,492	278,951
Operating profit	16,344	43,881	47,187	31,492	19,818
Loss from financial income and expenses	-15,379	-9,556	-1,987	-3,398	-5,245
Profit for the year	351	27,737	34,508	21,136	10,755
Non-current assets	284,876	309,239	261,655	121,865	145,758
Current assets	97,014	106,133	108,715	108,068	96,686
Total assets	381,890	415,372	370,370	229,933	242,444
Share capital	4,340	4,340	4,340	4,340	4,340
Equity	12,744	36,393	58,910	29,179	18,798
Provisions	11,403	9,498	7,026	2,496	5,660
Non-current liabilities other than provisions	25,979	76,949	137,250	115,500	148,500
Current liabilities other than provisions	331,764	292,532	167,184	82,758	69,486
Acquisition of property, plant and equipment	63,647	115,243	44,722	37,347	38,185
Financial ratios					
Operating margin	4%	11%	16%	11%	7%
Return on investment	26%	31%	28%	20%	11%
Gross margin	50%	51%	51%	53%	55%
Current ratio	29%	36%	53%	131%	139%
Equity ratio	3%	8%	16%	13%	8%
Return on equity	2%	73%	96%	88%	80%
Average number of full-time employees	183	208	150	149	151

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

The comparative figures for 2013 and 2014 have been restated due to merger with Dansk Lift A/S in 2015. See further description in the accounting policies section.

Management's review

Operating review

Principal activities of the Company

The Company's main activity consists of rental of earthmoving- and construction equipment, site and office huts, mobile huts, pavilions, etc. From all its branches, the Company supplies from all branches earthmoving and construction equipment to the public sector, the industry sector and private customers. The company operates from 25 branches around Denmark, has 202 employees and a product range of 19,000 pieces of equipment. Please also see the Company's homepage: www.loxam.dk.

Development in activities and financial position

Profit for the year

Profit before tax in the period amounts to DKK 964 thousand compared with a profit before tax of DKK 34,325 thousand in 2014. A decrease in revenue and increased depreciation on fixed assets has resulted in a lower profit than expected and last year.

Investments

In 2015, the Company made investments in rental equipment of DKK 62,820 thousand.

Capital resources

The Company has obtained additional financing of DKK 52,173 thousand from its parent company in 2015.

Merger with Dansk Lift A/S

In 2015, the subsidiary Dansk Lift A/S was merged into Loxam A/S.

Future expectation

The Company expects the market conditions to remain challenging in 2016. The construction industry is gradually improving and major projects are seen in the market. However, at the same time it is important to keep a reasonable profitability margin.

Statement of corporate social responsibility

Loxam Denmark has an ambition to live up to the applicable rules and regulations and support a sustainable development of society by seeking to minimize its environmental impact and offer environmentally friendly products and solutions to its clients.

Management's review

Operating review

Since 2011, Loxam Denmark has been certified by the international ISO 14001 standard for environmental management. As part of the certification, the Company has formulated an environmental policy that sets out the ambition to meet customers' requirements for quality and environmental management.

In 2015, Loxam Denmark has been certified by the international ISO 2600 standard for Social Corporate Responsibility and further the Loxam Group joined the UN Global Compact-program. As member of the UN Global Compact-program Loxam is committed to 10 universally recognised principles within corporate social responsibility including environmental impact, human rights, anti corruption etc. The reporting under the UN Global Compact-program will start in 2016.

Loxam Denmark is also a Climate Partner with DONG Energy, which means that Loxam will set targets for climate action, realize energy savings and support the production of renewable energy.

Up until Loxam joined the UN Global Compact program Loxam Denmark had not adopted any other policies for corporate social responsibility and human rights.

Environment and climate

Loxam Denmark monitors its energy consumption. If the consumption exceeds the recommended level, the local department manager develops an action plan. The Company also practices waste separation in order to minimize its environmental impact from waste disposal.

Loxam has optimized the energy efficiency of workers' huts (Energi +) to use 40 percent less power. All existing and new huts now include night setback, light sensor and door closer. In 2015, Loxam continued to offer Energi + to its clients, saving both costs to energy consumption and CO2 emissions.

Gender distribution in management

The Board of Loxam Denmark has three representatives who have been chosen in relation to their experience within the rental industry and they are also senior managers of the Loxam Group. None of the Board members are female and there is no intention to change any Board members in the near future.

Regarding the Senior Management Team of Loxam Denmark, Mrs. Hanne Baunsgaard is the CEO of Loxam Denmark and heads the senior management team. In 2015 a new female CFO was hired. The senior management team of 7 persons, all of which have been chosen with due respect to their professional experience, consists of 2 woman.

Loxam Denmark has acknowledged the changes in the Danish Financial Statements Acts regarding an equal distribution of gender among Board members and senior management, and will take it into consideration besides the professional experience when a position becomes available, with the aim to increase the female representation to a more equal distribution within the next 4 years

Management's review

Operating review

Subsequent events

No significant subsequent events.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Loxam A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Merger with Dansk Lift A/S

In 2015 Loxam A/S was merged with Dansk Lift A/S. The merger has been presented in accordance with the uniting-of-interest method. Accordingly, the financial statements have been prepared as a consolidation of Dansk Lift A/S and Loxam A/S as if the two companies have always been one entity since the date on which Dansk Lift A/S was acquired by Loxam A/S in December 2013. Therefore, the comparative figures in the income statement for 2014 and the balance sheet as of 31 December 2014, as well as the key figures and financial ratios for 2013 and 2014 in the Management's Review, have been adjusted to reflect this.

Cash flow statement

Pusuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement have been prepared.

Consolidated annual report

The annual report of Loxam A/S is part of Loxam S.A.S. Pursuant to section 112 of the Danish Financial Statements Act, consolidated financial statements for Loxam A/S have not been prepared. The consolidated financial statements for Loxam S.A.S. include Loxam A/S and its subsidiaries, are filed with these financial statements.

Business combinations

The uniting-of-interests method is applied to internal business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity. Moreover, comparative figures for previous financial years are restated.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

Financial statements 1 January – 31 December

Accounting policies

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

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from equipment rental is recognised in the income statement in accordance with the completed-contract method. Cut-off is made for pre-invoicing. Revenue is calculated excluding VAT and other duties.

All discounts granted are recognised as an deduction of revenue.

Direct costs

Direct costs include costs which are directly related to the activity such as purchases of products for sale, rehired equipment and transport costs.

Financial statements 1 January – 31 December

Accounting policies

Other external costs

Other external costs comprise costs relating to sales, marketing, administration, office premises, loss on debtors, operating leases, etc.

Employee costs

Employee costs include wages, salaries, remuneration, pensions and other employee costs paid to the Company's employees.

Depreciation

Depreciation include depreciation of property, plant and equipment and impairment write-downs of these assets.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the Company, including losses on the disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement.

The Company is covered by the Danish rules on compulsory joint taxation of the Loxam Group's Danish subsidiaries.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Financial statements 1 January – 31 December

Accounting policies

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 20 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Property, plant and equipment

Rental equipment and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The estimated useful lives are as follows:

Rental equipment	1-7 years
Fixtures and fittings, tools and equipment	2-10 years
Buildings	25 years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

Accounting policies

Investments in subsidiaries

Investments in subsidiaries are recognised at cost.

Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Inventories

Inventories are measured at cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Financial statements 1 January – 31 December

Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of expected cash flows.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity – dividend

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

The Company is jointly taxable with Loxam Denmark Holding A/S and Dansk Lift A/S.

Current joint taxation contribution payable is recognised in the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January – 31 December

Accounting policies

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received relating to income in subsequent years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Segment information

No information about segments is shown as the Company has only rental activities in Denmark.

Financial statements 1 January – 31 December

Accounting policies

Financial ratios

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

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Revenue		378,435	393,673
Direct costs		-75,099	-83,847
Other external costs	1	-115,500	-105,400
Gross profit		187,836	204,426
Employee costs	2	-99,146	-101,164
Amortization and depreciation	6, 7	-85,106	-68,566
Other operating income		13,404	9,532
Other operating costs		-645	-347
Operating profit		16,344	43,881
Financial income	3	470	356
Financial expenses	4	-15,849	-9,912
Profit before tax		964	34,325
Tax on profit for the year	5	-613	-6,588
Profit for the year		351	27,737
Proposed profit appropriation			
Proposed dividends for the financial year		0	24,000
Retained earnings		351	3,737
		351	27,737

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	6	11,847	12,505
		11,847	12,505
Property, plant and equipment			
Land and buildings	7	11,185	12,326
Rental equipment		232,973	254,222
Fixtures and fittings, tools and equipment		7,764	9,780
		251,922	276,328
Investments			
Deposits	8	9,541	8,586
Equity investments in subsidiaries	9	6,204	7,778
Loan to subsidiaries	10	5,362	4,042
		21,107	20,406
Total non-current assets		284,876	309,239
Current assets			
Inventories			
Spare parts and fuel		1,208	2,495
		1,208	2,495
Receivables			
Trade receivables		85,430	86,590
Group receivables		179	3,147
Other receivables		1,133	1,174
Prepayments	11	5,471	1,712
Receivables from joint taxation		1,291	0
		93,504	92,623
Cash at bank and in hand		2,302	11,015
Total current assets		97,014	106,133
TOTAL ASSETS		381,890	415,372

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	12	4,340	4,340
Proposed dividend		0	24,000
Retained earnings		8,404	8,053
Total equity		12,744	36,393
Provisions			
Deferred tax	13	11,403	9,498
Total provisions		11,403	9,498
Liabilities other than provisions			
Non-current liabilities other than provisions			
Credit institutions	15	4,893	5,254
Loan from affiliated company	15	16,500	49,500
Lease obligation	15	4,586	22,195
		25,979	76,949
Current liabilities other than provisions			
Credit institutions	15	357	349
Loan from parent company		243,626	191,453
Loan from affiliated companies	15	33,000	33,000
Lease obligation	15	17,153	20,882
Trade payables		18,323	19,701
Other payables		18,613	19,932
Payable joint tax contribution		0	6,843
Prepayments		692	372
		331,764	292,532
Total liabilities other than provisions		356,743	369,481
TOTAL EQUITY AND LIABILITIES		381,890	415,372
Contractual obligations, contingencies, etc.	14		
Related party disclosures	16		

Financial statements 1 January – 31 December

Statement of changes in equity

2014

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2014	4,340	4,316	34,000	42,656
Payments	0	0	-34,000	-34,000
Transferred; see the profit appropriation	0	3,737	24,000	27,737
Equity at 31 December 2014	4,340	8,053	24,000	36,393

2015

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2015	4,340	8,053	24,000	36,393
Payments			-24,000	-24,000
Transferred; see the profit appropriation		351		351
Equity at 31 December 2015	4,340	8,404	0	12,744

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
1 Fees to auditors appointed at the annual general meeting		
Fee regarding statutory audit	227	330
Declarations	10	0
Tax assistance	34	56
Other assistance	117	155
	388	541
2 Employee costs		
Wages and salaries	90,794	92,159
Pensions	6,619	6,534
Other social security costs	1,508	1,644
Other employee costs	225	827
	99,146	101,164
Average number of full-time employees	183	208
3 Financial income		
Interest income from subsidiaries	290	328
Other financial income	180	28
	470	356
4 Financial expenses		
Interest expense to affiliated companies	12,358	6,356
Other financial expenses	1,920	3,156
Foreign exchange losses	0	400
Write-down of investment in subsidiaries, note 9	1,571	0
	15,849	9,912
5 Tax on the loss for the year		
Joint taxation contribution for the year	0	4,115
Adjustment of deferred tax	1,905	2,473
Adjustment prior years	-1,292	0
	613	6,588

Financial statements 1 January – 31 December

Notes

6 Goodwill

DKK'000	Goodwill
Cost at 1 January 2015	13,164
Cost at 31 December 2015	13,164
Depreciation and impairment losses at 1 January 2015	659
Amortization	658
Depreciation and impairment losses at 31 December 2015	1,317
Carrying amount at 31 December 2015	11,847
Amortized over	20 years

7 Property, plant and equipment

DKK'000	Land and buildings	Rental equipment	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2015	15,535	963,945	64,622	1,044,102
Additions	0	62,820	827	63,647
Disposals	0	-69,909	-1,786	-71,695
Cost at 31 December 2015	15,535	956,856	63,663	1,036,054
Depreciation and impairment losses at 1 January 2015	3,209	709,723	54,842	767,774
Depreciation	1,141	80,471	2,836	84,448
Disposals	0	-66,311	-1,779	-68,090
Depreciation and impairment losses at 31 December 2015	4,350	723,883	55,899	784,432
Carrying amount at 31 December 2015	11,185	232,973	7,764	251,922
Depreciated over	25 years	1-7 years	2-10 years	

Rental equipment includes financially leased assets of DKK 30.5 million (2014: DKK 40.5 million)

Financial statements 1 January – 31 December

Notes

8	Deposits		
	DKK'000	31/12 2015	31/12 2014
	Cost a 1 January	8,586	8,232
	Additions	955	354
	Carrying amount at 31 December	9,541	8,586
9	Equity investments in subsidiaries		
	DKK'000		31/12 2015
	Cost at 1 January 2015		7,775
	Cost at 31 December 2015		7,775
	Impairment write-down 2015		-1,571
	Carrying amount at 31 December 2015		6,204
	<u>Subsidiary</u>	<u>Ownership interest</u>	<u>Equity</u> <u>Profit</u>
	Safelift Scandinavian AB, Malmø	100%	348 108
	Safelift AS, Oslo	100%	-13,837 -13,542
	DKK'000		31/12 2015 31/12 2014
10	Long-term loans to subsidiaries		
	Long term loans to subsidiaries fall due as follows:		
	1-5 years	5,362	4,042
		5,362	4,042

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	<u>31/12 2015</u>	<u>31/12 2014</u>
11 Prepayments		
DKK'000		
Insurance premiums	2,506	340
Other	2,965	1,372
	<u>5,471</u>	<u>1,712</u>
 12 Share capital		
The share capital comprises 4,340,170 shares of DKK 1 each. All shares rank equally.		
 13 Deferred tax		
DKK'000	<u>31/12 2015</u>	<u>31/12 2014</u>
Deferred tax		
Deferred tax at 1 January	9,498	7,025
Adjustment of deferred tax	1,905	2,473
Deferred tax at 31 December	<u>11,403</u>	<u>9,498</u>
Deferred tax relates to:		
Property, plant and equipment	5,825	8,152
Liabilities other than provisions	7,138	1,346
Tax losses carried forward	-1,560	0
	<u>11,403</u>	<u>9,498</u>

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14 Contractual obligations, contingencies, etc.

Contractual obligations

Lease obligations (operating leases) falling due until the end of contracts totalling DKK 1,655 thousand. (2014: DKK 4,280 thousand). Obligations on rent falling due until the end of contracts totalling DKK 21,463 thousand (2014: DKK 33,983 thousand).

Contingent liabilities

The Company is jointly taxed with Loxam Denmark Holding A/S. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes. At 31 December 2015, the net taxes payable to the Danish Central Tax Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase. The Group as a whole is not liable to others.

15 Loans from affiliated company

DKK'000	31/12 2015	31/12 2014
Loans are due as follows:		
0-1 year	33,000	33,000
1-5 years	16,500	49,500
	49,500	82,500

Lease obligation

DKK'000	31/12 2015	31/12 2014
Loans are due as follows:		
0-1 year	17,153	20,882
1-5 years	4,586	22,195
	21,739	43,077

Credit institution

DKK'000	31/12 2015	31/12 2014
Loans are due as follows:		
0-1 year	357	349
1-5 years	1,457	1,398
After 5 years	3,436	3,856
	5,250	5,603

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16 Related party disclosures

Related party disclosures Loxam A/S' related parties comprise the following:

Parties exercising control

Loxam Denmark Holding A/S

Loxam S.A.S., France

Other related parties

In addition, the Company's related parties comprise the Company's Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Loxam Denmark Holding A/S
Svejsegangen 5
2690 Karlslunde

The ultimate owner of the Company is:

Loxam S.A.S., France

The Company's annual report is included in the consolidated financial statements of Loxam S.A.S.

The Group's annual report is filed with this annual report.