MAZARS

TITAN SALES & MANAGEMENT HOLDING APS

Græstedvej 36, 3200 Helsinge

Sletelte

Annual report for 2015

(27th financial year)

Adopted at the annual general meeting on 1 June 2016

Chairman

CVR no. 12 51 19 73

ØSTERFÆLLED TORV 10, 2. SAL - 2100 KØBENHAVN Ø
TEL: +45 35 26 52 22 - E-MAIL: INFO@MAZARS.DK - WWW.MAZARS.DK

MAZARS
STATSAUTORISERET REVISIONSPARTNERSELSKAB

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COMPANY DETAILS

The company	TITAN Sales & Management Holding ApS Græstedvej 36, Sletelte 3200 Helsinge	
	CVR no.:	12 51 19 73
	Financial year:	1 January - 31 December
	Incorporated:	1 September 1988
	Domicile:	Gribskov
Board of directors	Per Otto Bech, chairman Birger Lindberg Skov John Layland Barker Per Toelstang	
Executive board	John Layland Barker	
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø	

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the board of directors and the executive board have discussed and approved the annual report of TITAN Sales & Management Holding ApS 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 consolidated financial statements and parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2015 and of the results of its operations and consolidated cash flows for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Høje Taastrup, 1 June 2016

Executive Board

John Layland Barker

Supervisory Board

Per Otto Bech chairman	Birger Lindberg Skov	John Layland Barker
	Per Toelstang	

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of TITAN Sales & Management Holding ApS

Report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for as well the group as the company as well as cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

The management is responsible for the preparation of the consolidated financial statements and the parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent company 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

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

The audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statement and the parent company's financial statement give a true and fair view of the group's and the parent company's financial position at 31 December 2015 and of the results of the group's and the parent company's and cash flows operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Other matter

Without it affecting our opinion, we note that the company not in all cases have made timely reporting of VAT. This situation may create liability for the management.

Statement on the management's review

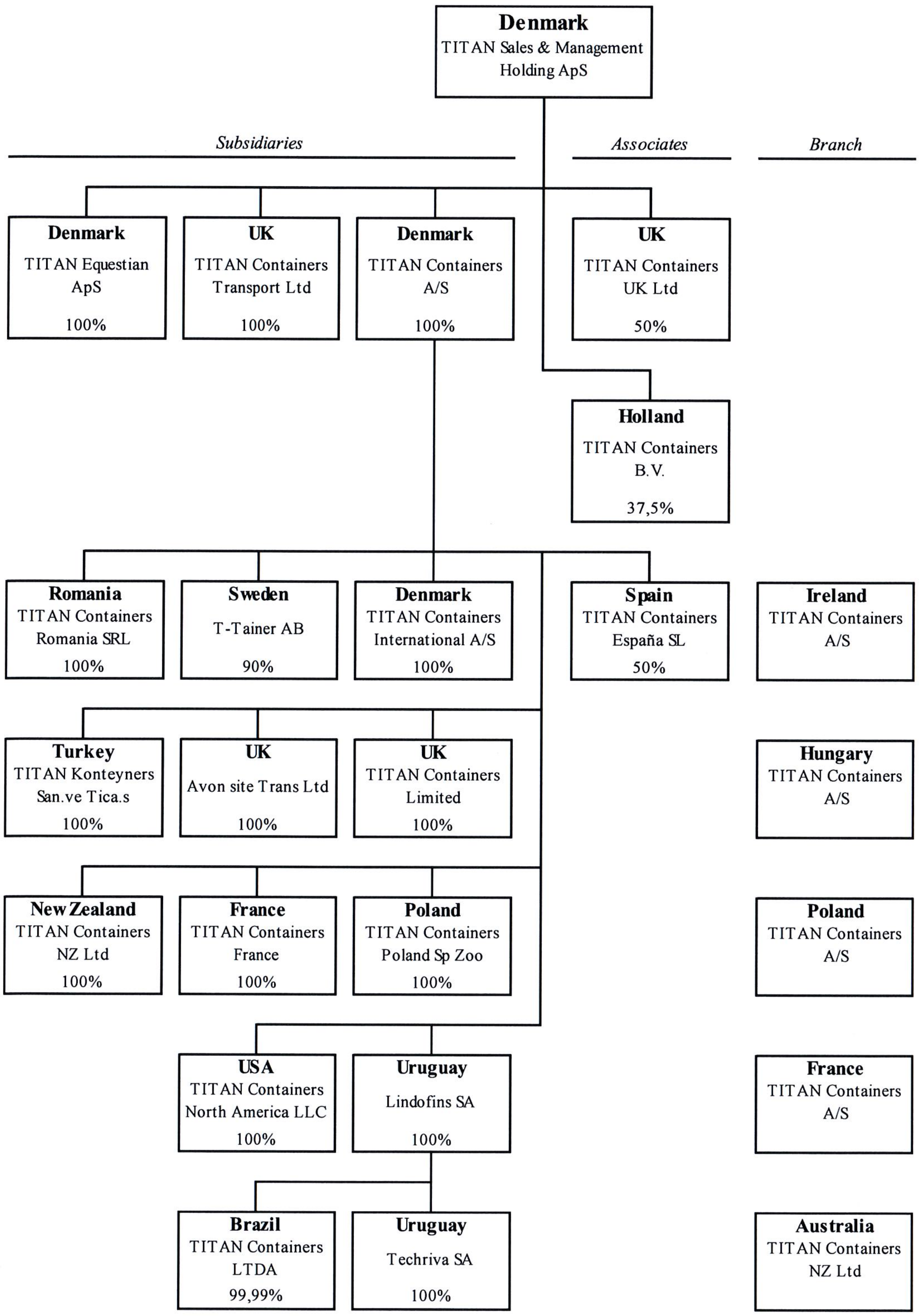
Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided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

Copenhagen, 1 June 2016

MAZARS
Statsautoriseret Revisionspartnerselskab
CVR-no.31 06 17 41

Pia Lillebæk
Statsautoriseret reviror
(State-authorised public acountant)

GROUP CHART



Denmark
TITAN Sales & Management Holding ApS
Subsidiaries
Associates
Branch
Denmark
TITAN Equestian ApS
100%
UK
TITAN Containers Transport Ltd
100%
Denmark
TITAN Containers A/S
100%
UK
TITAN Containers UK Ltd
50%
Holland
TITAN Containers B.V.
37,5%
Romania
TITAN Containers Romania SRL
100%
Sweden
T-Tainer AB
90%
Denmark
TITAN Containers International A/S
100%
Spain
TITAN Containers España SL
50%
Ireland
TITAN Containers A/S
Turkey
TITAN Konteyners San.ve Tica.s
100%
UK
Avon site Trans Ltd
100%
UK
TITAN Containers Limited
100%
Hungary
TITAN Containers A/S
New Zealand
TITAN Containers NZ Ltd
100%
France
TITAN Containers France
100%
Poland
TITAN Containers Poland Sp Zoo
100%
Poland
TITAN Containers A/S
USA
TITAN Containers North America LLC
100%
Uruguay
Lindofins SA
100%
France
TITAN Containers A/S
Brazil
TITAN Containers LTDA
99,99%
Uruguay
Techriva SA
100%
Australia
TITAN Containers NZ Ltd

MANAGEMENT'S REVIEW

Group business activities
The Group owns and operates a fleet of ISO shipping and storage containers, purpose-built refrigerated storage containers and DNV offshore containers.

Further the Group presently has 17 self storage sites in 6 countries and in house container vehicles in 4 countries.
The Group offers these containers and services to customers for domestic, offshore and international hire and also actively engages in the purchase and sale of new and used containers.

The Group operates from offices or subsidiaries in 17 countries.

Post balance sheet events
No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

The Annual report
The Company's 2015 annual accounts are presented in the following pages. The group income statement for the year ended 31 December 2015 shows a profit of DKK 9,123,752, while the equity base continued to expand to DKK 75,953,633 as shown in the balancesheet.

The management consider this to be a satisfactory result in the market environment of 2015

Market conditions during 2015 were extremely challenging with the continued poor performing global economy and extremely limited economic activity or growth in many of TITAN's European markets. The worsening of the Brazilian economy due to economic climate and the Petrobras corruption scandal had a negative effect on earnings from this important offshore market. Despite the challenging macro factors, the Company was very successful in significantly growing almost all the product lines during 2015.

During 2015, the Company again expanded its geographic presence opening offices in Australia, New Zealand and Uruguay and a branch office in Austria. Further we established corporate entities in Brazil and USA. The new regional/branch offices opened in 2014 made improved contributions in 2015.

The investment activity in 2014 created a positive momentum for rental earnings growth in 2015 and despite flat market conditions the Company's core container rental business grew by 30%. New investments during 2015 in rental containers were lower than in the past years. New investments were made in additional self storage sites and additional road vehicles.

Despite falling market prices and negative market conditions the DKK value of container sales increased by around 6% in 2015.

MANAGEMENT'S REVIEW

Future expectations
The Company's market position remains extremely positive in 2016.

A further strengthening during 2015 of the carry-over of long-term business, our improved geographical reach and the Company's slightly increased rental fleet is expected to operate with positive improvements despite our expectations of a fragile and problematical markets environment.

Building on the existing successful self storage business with additional sites and higher revenues from mature sites we are targeting 50% growth for this brand in 2016.

ArcticStore turnover will increase as a result of more year round revenues and reducing importance of regional seasonal business.

Despite market conditions we expect DNV containers will at best not deteriorate further and we believe there is opportunity for limited growth during 2016.

In general there will be a greater focus on improving overall container utilisation in our mature markets whilst developing further the markets opened in past 2 years. This combination is expected to see double figure growth in rental income during 2016.

With the lowest new container prices for 13 years and a very depressed international shipping market we see some positive opportunities to maximise container sales profitability during 2016 but this might be with a lower total sales revenue level.

Given the importance of the UK market we continue to monitor the BREXIT situation though with a high level of the Company's UK business connected to local domestic business activities we remain confident that in the event of UK exiting the EU this will have a minimal impact on our significant business activities.

The value of the US$ may also influence 2016 performance. We already have weak BRL, EUR/DKK, AUD and NZD. The GBP has also depreciated the past months and the BREXIT potential doesn't help at least short term. We have some comfort in local currency expenses also reduce at the same rate as income this may squeeze the benefit of the margin when converting to DKK.

Politics may also influence markets. Aside from a possible BREXIT we consider the EU, the US presidential elections and the situation resulting from the civil war in Syria as potentially influencing factors on business in 2016.

The Management will follow a conservative consolidation (for the Company) plan for 2016 with constant monitoring of the business climate.

MANAGEMENT'S REVIEW

The year at a glance and follow-up on expectations expressed last year
The Company's 2015 operating performance was lower than management's expectations for the year.

All key operating metrics indicated improved asset utilization and the Company's positive market development. The financial statements were negatively influenced by the changing value of the US$ and GB£ to the DKK and other key currencies on regular container rental and sales as well as higher than expected start-up costs in the new markets opened in 2014/5.

The Company also experienced significant additional costs due to increased Danish reporting and country unique demands for specific formats with regards national or EU compliancy. We continue to experience increased costs meeting the bureaucratic reporting requirements of governments and their institutions.

Despite these negative effects, the Company's financial results remained positive with TITAN improving its solid foundation for continued sustainable growth and further improvement in long term profitability that management expects in 2016 and thereafter.

Despite Management focus, the generally deteriorating commercial environment in many countries had an adverse effect on receivables velocity and this partially originates from the stressed financial situation in many countries the Company serves.

The Company invested in additional management resources during 2015.

Risks
Currency risks
The Company buys containers in U.S. Dollars. To reduce currency exposure and with effect from 2015 a proportion of the Company's rental containers and foreign currency debt are being accounted for in US$'s in TITAN Containers International A/S.
The Company has financed containers using credit facilities denominated in DKK, GB£ and US$. The Company's local operations are denominated in the relevant local currencies that primarily include: Danish Krone, British Pounds, Euro, U.S. Dollars and Swedish Krona. The Company tries to hedge the risk for losses associated with fluctuations in the rates of foreign currency exchange.

The Company decided to change its accounting policies by reclassification of currency adjustments from "cost of sales" to "financial costs" to give a fair view of the operating result excluding currency impact.

The environment
The Company maintain a policy of using "less damaging" products and procedures where economically acceptable. In recent years this has seen an almost 100% change to bamboo container flooring (instead of tropical hardwoods), to water based paints and to enviro-friendly insulation in refrigerated containers.

Our ArcticStore refrigerated containers feature almost exclusively new technology refrigeration reducing significantly customer power consumption.

MANAGEMENT'S REVIEW

Statutory report on corporate social responsibility
For many years the Company has maintained ethics provisions with regards to supplier and customer business activities and particularly in 3rd world and developing countries. These include; No child labour and the respect of all human rights, no bribery or corruption to be given or received directly or indirectly, care for the environment and through reasonable financial and "in kind" contributions to local, national and international charities, NGO's and other non-profit making associations.

Statutory report on the underrepresented gender
The Company does not practise positive or negative discrimination. The Company's policy is the best person for the position irrespective of their gender, ethnic origin, religious beliefs or other private considerations.

Seen over the entire workforce the Company has a well balanced multi-ethnic, multi-gender team where performance determines responsibility and advancement.

Appointments to the Board (and all external senior appointments) are made entirely upon candidate's suitability, industry knowledge and national and international business experiences.

FINANCIAL HIGHLIGHTS

5-year summary:

	Group				
	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
KEY FIGURES					
Revenue	373,172	288,935	279,569	289,132	221,263
Gross profit	112,389	103,909	70,128	60,564	45,018
Operating result	52,253	60,827	37,496	31,305	19,374
Result of net financials	-47,488	-39,619	-12,599	-17,229	-14,993
Profit/loss for the year	9,124	19,390	14,550	13,045	6,296
Balance sheet total	739,742	636,666	523,031	408,758	299,253
Investment in property, plant and equipment	99,729	126,341	147,064	91,705	75,880
Equity	75,954	65,643	48,233	41,639	32,125
FINANCIAL RATIOS					
Gross margin	30.1%	36.0%	25.1%	20.9%	20.3%
Return on assets	7.6%	10.5%	8.0%	8.8%	12.9%
Solvency ratio	10.3%	10.3%	9.2%	10.2%	10.7%
Return on equity	12.9%	34.1%	32.4%	35.4%	39.2%

The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Where the accounting policies have been changed, comparatives from 2011 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

ACCOUNTING POLICIES

The annual report of TITAN Sales & Management Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report for 2015 is presented in Danish kroner

Change in accounting polities

The company has been trasferred from scope of reporting in class C (medium) to class C (large). This without having had an impact on either earnings, equity or balance sheet for the current year or the comparative figures.

The company has with effect of 1 January 2015 made early adoption of the Danish Financial statement act. No. 738 of 1 June 2015. This affects the following changes in recognition of business combinations:

Business combinations involving entities under common control is recognized using the "booked value method". The business combinations is recognized at the acquisition date without adapting the comparison figures.

Currency adjustments has been reclassified from cost of sales to financial cost to give a fair view of the operating cost and financial cost. A retrospective restatement has been made to the comparative financial statement.

The accounting policies remain otherwise unchanged compared to last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

ACCOUNTING POLICIES

Consolidated financial statements
The consolidated financial statements comprise the parent company TITAN Sales & Management Holding ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests
In the consolidated financial statements, the items of subsidiaries are recognised in full. Minority interests' proportionate share of the subsidiaries' profit or loss for the year and equity is adjusted annually and disclosed separately in the income statement and the balance sheet.

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue
Revenue from lease, sale and service is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is recognised exclusive of VAT and other indirect taxes and less sales discounts.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses
Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Income from investments in subsidiaries, associates and joint ventures
The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

ACCOUNTING POLICIES

Tax on profit/loss for the year
On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets
Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5-10 years.

Tangible assets
Items of Tangible assets are measured at cost added revaluations and less accumulated depreciation and impairment losses.

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

Revaluation of operating equipment is made to market value in connection with purchase by the end of the lease period.

Properties for rent are included at market value.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Land and property	30	years	0 %
Operating quipment	28	years	30 %
Other fixtures and fittings, tools and equimpent	5-10	years	0 %

Depreciation is not made on properties for rent as these are continuously maintained in order to keep the value.

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

ACCOUNTING POLICIES

Leases

Leases concerning property, plant and equipment in which the Company has all the material risks and rewards of ownership (finance leases), are measured on initial recognition in the balance sheet at the lower of fair value and the present value of the future lease payments. For the computation of present value, the internal interest rate of the lease or an approximation of this is used as the discounting factor. Assets held under finance leases are subsequently treated identically to the Company's other property, plant and equipment.

The remaining lease obligation is capitalised and recognised in the balance sheet as a liability other than provisions, and the interest element of the lease payment is charged in the income statement over the term of the lease.

All other leases are recognised as operating leases. Service in connection with operating lease and other leases are recognised in the income statement over the term of the lease. The Company's total liability regarding operating leases is stated under contingencies etc.

Investments in subsidiaries and associates

Equity method

The items "Investments in subsidiaries", "Investments in associates" and "Investments in joint ventures" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of TITAN Sales and Management Holding ApS is adopted are not taken to the net revaluation reserve.

The booked value method is applied on acquisitions of group companies.

For acquisition of new enterprises the acquisition method is applied, according to which the identifiable assets and liabilities are measured at fair value at the time of acquisition.

Inventories

Inventories are measured at using FIFO-method, where the net realisable value is lower than the cost, inventories are carried at this lower value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

ACCOUNTING POLICIES

Receivables
Receivables are measured at amortised cost, which usually correspond to nominal value. Bad debts are written down to net realisable value.

Prepayments
Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deffered tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is only accured when the deffered tax is incumbent on the jointly taxed companies.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Total payable company tax for the group is showed in the parent company.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Mortgage debt is measured at cost, which for cash loan correspond to the unpaied debt.

Other debts are measured at net realisable value.

Deferred income
Deferred income comprises payments received concerning income in subsequent reporting years.

Deferred income also includes elimination of downstream unrealised profits in excess of the carrying value of investments in group enterprises.

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

ACCOUNTING POLICIES

Receivables and 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.

Foreign subsidiaries and associates are considered independent entities. Income statement items are translated at an average exchange rate for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign-exchange differences arising on translation of the opening balance of equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of income statements from the average exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised directly in equity.

ACCOUNTING POLICIES

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios

Gross margin ratio	Gross Profit x 100 / Revenue
Return on assets	Profit/loss before financials x 100 / Total assets
Solvency ratio	Equity at year end x 100 / Total assets
Return on equity	Net profit for the year x 100 / Average equity

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2015	2014	2015	2014
			DKK'000		DKK'000
REVENUE	1	373,172,004	288,935	3,995,023	3,424
Raw materials and consumables		-224,082,060	-163,170	0	0
Other external expenses		-36,700,929	-21,856	-665,260	-524
GROSS PROFIT		112,389,015	103,909	3,329,763	2,900
Staff costs	2	-38,795,241	-27,468	-5,390,338	-3,035
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-21,340,733	-15,614	0	0
OPERATING RESULT		52,253,041	60,827	-2,060,575	-135
Income from investments in subsidiaries		0	1,746	12,305,561	20,041
Income from investments in associates		-21,666	-169	101,892	-15
Financial income	3	123,284	327	8,609	17
Financial costs	4	-47,590,113	-41,523	-1,231,735	-2,018
PROFIT BEFORE TAX		4,764,546	21,208	9,123,752	17,890
Tax on profit/loss for the year	5	4,380,990	-1,801	0	1,500
PROFIT BEFORE MINORITY INTEREST		9,145,536	19,407	9,123,752	19,390
Minority interests' share of net profit/loss of subsidiaries		-21,784	-17	0	0
PROFIT FOR THE YEAR		9,123,752	19,390	9,123,752	19,390

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year	5,000,000	0	5,000,000	0
Reserve for net re·valua·tion under the equity method	-21,666	15,596	12,907,453	15,596
Retained earnings	4,145,418	3,794	-8,783,701	3,794
	9,123,752	19,390	9,123,752	19,390

BALANCE SHEET AT 31 DECEMBER

	Note	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
			DKK'000		DKK'000
ASSETS					
Goodwill		14,283,170	17,380	0	0
Intangible assets	6	14,283,170	17,380	0	0
Land and buildings		9,323,171	9,721	1,400,000	1,400
Operating equipment		440,100,862	420,117	0	0
Other fixtures and fittings, tools and equipment		5,131,849	6,126	0	0
Leased operating equipment		141,484,842	78,590	0	0
Tangible assets	7	596,040,724	514,554	1,400,000	1,400
Investments in subsidiaries	8	0	0	91,970,536	82,540
Investments in associates	9	3,613,375	3,661	2,879,061	2,655
Deposits	10	318,467	118	5,000	5
Fixed asset investments		3,931,842	3,779	94,854,597	85,200
FIXED ASSETS TOTAL		614,255,736	535,713	96,254,597	86,600
Finished goods and goods for resale		26,629,860	24,520	0	0
Inventory		26,629,860	24,520	0	0
Trade receivables		85,934,481	68,915	419,151	316
Receivables from subsidiaries		0	0	1,186,164	1,103
Receivables from associates		1,976,631	925	167,481	167
Other receivables		1,384,566	2,044	100,884	150
Deferred tax asset	13	0	1,905	0	0
Prepayments	11	2,325,967	151	0	144
Receivables		91,621,645	73,940	1,873,680	1,880
Cash at bank and in hand		7,234,367	2,493	0	0
CURRENT ASSETS TOTAL		125,485,872	100,953	1,873,680	1,880
ASSETS TOTAL		739,741,608	636,666	98,128,277	88,480

BALANCE SHEET AT 31 DECEMBER

	Note	Group 2015	Group 2014 DKK'000	Parent Company 2015	Parent Company 2014 DKK'000
LIABILITIES AND EQUITY					
Share capital		125,000	125	125,000	125
Reserve for net revaluation under the equity method		2,480,248	2,502	65,573,052	55,665
Other reserves		580,154	613	1,798,827	613
Retained earnings		67,768,231	62,403	3,456,754	9,240
Proposed dividend for the year		5,000,000	0	5,000,000	0
Equity total	12	75,953,633	65,643	75,953,633	65,643
Minority interests		129,208	118	0	0
Provision for deferred tax	13	28,477,257	35,080	0	0
Provisions total		28,477,257	35,080	0	0
Banks		276,237,597	159,951	785,679	870
Lease obligations		80,957,024	50,312	0	0
Long-term debt	14	357,194,621	210,263	785,679	870
Short-term part of lon-term debt	14	118,933,412	112,925	70,000	70
Banks		56,411,170	108,201	496,345	468
Prepayments received from customers		343,733	0	0	0
Trade payables		84,998,289	87,539	243,583	259
Payables to subsidiaries		0	0	17,173,456	19,438
Payables to associates		4,268,175	3,418	0	0
Corporation tax		0	279	0	0
Other payables		12,763,792	13,022	3,405,581	1,732
Deferred income		268,318	178	0	0
Short-term debt		277,986,889	325,562	21,388,965	21,967
DEBT TOTAL		635,181,510	535,825	22,174,644	22,837
LIABILITIES AND EQUITY TOTAL		739,741,608	636,666	98,128,277	88,480

Contingencies, etc.	15
Collateral and security:	16
Fee to auditors appointed at the general meeting	17
Related parties and ownership	18

STATEMENT OF CHANGE IN EQUITY

Group

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2015	125,000	2,501,914	612,430	62,404,140	0	65,643,484
Exchange adjustments	0	0	918,289	0	0	918,289
Transfers, reserves	0	0	-1,218,673	1,218,673	0	0
Net profit/loss for the year	0	-21,666	0	9,145,418	0	9,123,752
Proposed dividend for the year	0	0	0	-5,000,000	5,000,000	0
Profit/loss from investments in subsidiaries	0	0	268,108	0	0	268,108
Equity at 31 December 2015	125,000	2,480,248	580,154	67,768,231	5,000,000	75,953,633

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2015	125,000	55,665,599	612,430	9,240,455	0	65,643,484
Exchange adjustments	0	0	1,186,397	0	0	1,186,397
Dissolution of previous years' revaluation	0	-3,000,000	0	3,000,000	0	0
Net profit/loss for the year	0	12,907,453	0	-3,783,701	0	9,123,752
Proposed dividend for the year	0	0	0	-5,000,000	5,000,000	0
Equity at 31 December 2015	125,000	65,573,052	1,798,827	3,456,754	5,000,000	75,953,633

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group 2015	2014 DKK'000
Net profit/loss for the year		9,123,752	19,390
Adjustments		69,913,280	62,128
Change in working capital		-28,098,184	34,874
Cash flows from operating activities before financial income and expenses		50,938,848	116,392
Financial income		123,284	327
Financial costs		-47,590,109	-41,523
Cash flows from operating activities		3,472,023	75,196
Investments in fixed assets, net		-99,729,378	-126,341
Investments in financial assets, net		-152,842	-1,071
Cash flows from investing activities		-99,882,220	-127,412
Change in loan facilities		101,149,396	53,152
Cash flows from financing activities		101,149,396	53,152
Change in cash and cash equivalents		4,739,199	936
Cash and cash equivalents at 1 January 2015		2,495,168	1,559
Cash and cash equivalents at 31 December 2015		7,234,367	2,495
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		7,234,367	2,495
Cash and cash equivalents at 31 December 2015		7,234,367	2,495

NOTES TO THE ANNUAL REPORT

1 INFORMATION ON SEGMENTS

ACTIVITIES - PRIMARY SEGMENT

DKK'000	Rental	Sales	Service	Group total
Denmark	162,542,907	159,665,087	50,964,010	373,172,004

GEOGRAPHICAL - SECONDARY SEGMENT

DKK'000	Denmark	EEC	Outside EEC	Group total
Revenue	47,114,651	232,185,124	93,872,229	373,172,004

2 STAFF COSTS

	Group		Parent Company	
	2015	2014 DKK'000	2015	2014 DKK'000
Wages and salaries	37,874,871	26,825	5,385,194	3,030
Pensions	494,864	386	0	0
Other social security costs	425,506	257	5,144	5
	38,795,241	27,468	5,390,338	3,035
Average number of employees	88	67		

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the Executive Board has not been disclosed.

Remuneration to the Supervisory Boards: 420.000 DKK (2014: 280 TDKK)

3 FINANCIAL INCOME

	Group		Parent Company	
	2015	2014 DKK'000	2015	2014 DKK'000
Other financial income	123,284	327	8,609	17
	123,284	327	8,609	17

NOTES TO THE ANNUAL REPORT

		Group		Parent Company	
		2015	2014	2015	2014
			DKK'000		DKK'000
4	**FINANCIAL COSTS**				
	Financial expenses, group entities	0	-284	1,177,420	1,638
	Other financial costs	26,744,324	22,721	54,315	378
	Exchange adjustments	20,845,789	19,086	0	2
		47,590,113	41,523	1,231,735	2,018
5	**TAX ON PROFIT/LOSS FOR THE YEAR**				
	Current tax for the year	1,389,203	0	0	0
	Deferred tax for the year	-5,770,193	1,801	0	-1,500
		-4,380,990	1,801	0	-1,500

6 **INTANGIBLE ASSETS**

Group

	Share capital	Goodwill	Total
Cost at 1 January 2015	1,037,485	22,915,049	23,952,534
Exchange adjustment	0	29,845	29,845
Disposals for the year	0	-47,956	-47,956
Cost at 31 December 2015	1,037,485	22,896,938	23,934,423
Depreciation at 1 January 2015	74,966	5,534,364	5,609,330
Amortisation for the year	149,219	3,079,404	3,228,623
Transfers, Financial fixed asset investment	813,300	0	813,300
Depreciation at 31 December 2015	1,037,485	8,613,768	9,651,253
Carrying amount at 31 December 2015	0	14,283,170	14,283,170

6 INTANGIBLE ASSETS (Continued)

Parent Company

	Share capital	Total
Cost at 1 January 2015	2,910,157	2,910,157
Cost at 31 December 2015	2,910,157	2,910,157
Depreciation at 1 January 2015	873,047	873,047
Amortisation for the year	291,016	291,016
Transfers, Financial fixed asset investment	1,746,094	1,746,094
Depreciation at 31 December 2015	2,910,157	2,910,157
Carrying amount at 31 December 2015	0	0

7 TANGIBLE ASSETS

Group

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2015	17,187,939	454,313,601	16,501,150	86,796,906
Exchange adjustment	179,070	762,895	995,896	2,462,023
Re-classification on leased assets additions	0	4,606,780	0	32,644,317
Additions for the year	0	98,806,641	1,284,702	36,839,642
Disposals for the year	0	-39,827,669	-387,953	-1,979,091
Re-classification on leased assets disposal	0	-32,644,317	0	-4,606,780
Cost at 31 December 2015	17,367,009	486,017,931	18,393,795	152,157,017
Revaluations at 1 January 2015	790,000	2,547,587	0	463,642
Reversal for the year of revaluation of assets sold	0	-1,218,673	0	0
Revaluations at 31 December 2015	790,000	1,328,914	0	463,642

NOTES TO THE ANNUAL REPORT

7 TANGIBLE ASSETS (Continued)

Group

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Impairment losses and depreciation at 1 January 2015	8,258,101	36,742,513	10,374,446	8,643,516
Exchange adjustment	0	40,313	915,253	54,421
Depreciation for the year	575,737	13,631,118	2,049,704	3,267,796
Net effect from merger and acquisition	0	-160,035	0	-960,081
Reversal of impairment and depreciation of sold assets	0	-3,968,007	-77,457	-29,870
Re-classification on leased assets - additions	0	960,081	0	160,035
Impairment losses and depreciation at 31 December 2015	8,833,838	47,245,983	13,261,946	11,135,817
Carrying amount at 31 December 2015	9,323,171	440,100,862	5,131,849	141,484,842

Parent Company

	Land and buildings	Operating equipment
Cost at 1 January 2015	1,400,000	199,900
Cost at 31 December 2015	1,400,000	199,900
Impairment losses and depreciation at 1 January 2015	0	199,900
Impairment losses for the year	0	0
Impairment losses and depreciation at 31 December 2015	0	199,900
Carrying amount at 31 December 2015	1,400,000	0

		Parent Company	
		2015	2014
			DKK'000
8	**INVESTMENTS IN SUBSIDIARIES**		
	Cost at 1 January 2015	4,302,883	18,178
	Additions for the year	0	5
	Disposals for the year	-500,000	-13,880
	Cost at 31 December 2015	3,802,883	4,303
	Revaluations at 1 January 2015	78,236,885	57,433
	Disposals for the year	-439,556	-553
	Exchange adjustment	1,064,762	-134
	Diffence in accounting treatment on sold enterpris	0	1,746
	Net profit/loss for the year	12,596,578	18,586
	Dividend to the Parent Company	-3,000,000	-2,000
	Conversion of debt	0	3,450
	Amortisation of goodwill	-291,016	-291
	Change in intercompany profit on inventories	0	0
	Equity investments with negative net asset value transferred to provisions	0	0
	Revaluations at 31 December 2015	88,167,653	78,237
	Carrying amount at 31 December 2015	91,970,536	82,540

Parent Company
Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
TITAN Containers A/S	Denmark	100%	88,747,183	11,373,137
TITAN Equestian ApS	Denmark	100%	116,405	682
TITAN Container Transport Limited	United kingdom	100%	1,360,852	1,222,758

NOTES TO THE ANNUAL REPORT

		Group		Parent Company	
		2015	2014	2015	2014
			DKK'000		DKK'000
9	**INVESTMENTS IN ASSOCIATES**				
	Cost at 1 January 2015	1,349,704	1,349	115,000	115
	Cost at 31 December 2015	1,349,704	1,349	115,000	115
	Revaluations at 1 January 2015	2,312,809	2,435	2,540,536	2,435
	Exchange adjustment	121,742	120	121,633	120
	Net profit/loss for the year	-21,666	-169	101,892	-15
	Amortisation of goodwill	-149,214	-74	0	0
	Revaluations at 31 December 2015	2,263,671	2,312	2,764,061	2,540
	Carrying amount at 31 December 2015	3,613,375	3,661	2,879,061	2,655

Group
Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
TITAN Containers Espania	Spain	50%	-161,706	-247,115
TITAN Containers B.V.	Holland	37.5%	219,447	2,158,570
TITAN Containers (UK) Ltd.	United Kingdom	50%	39,199	4,139,193
Mundez ApS	Denmark	5%	-531,260	-193,291

Parent Company
Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
TITAN Containers B.V.	Holland	37.5%	219,447	2,158,570
TITAN Containers (UK) Ltd.	United Kingdom	50%	39,199	4,139,193
Mundez ApS	Denmark	5%	-531,260	-193,291

NOTES TO THE ANNUAL REPORT

10 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2015	123,062
Additions for the year	195,405
Cost at 31 December 2015	318,467
Impairment losses at 31 December 2015	0
Carrying amount at 31 December 2015	318,467

10 FIXED ASSET INVESTMENTS (Continued)

Parent Company

	Deposits
Cost at 1 January 2015	5,000
Cost at 31 December 2015	5,000
Impairment losses at 31 December 2015	0
Carrying amount at 31 December 2015	5,000

11 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

12 EQUITY

The share capital consists of 125 shares of a nominal value of kr. 1,000. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

NOTES TO THE ANNUAL REPORT

		Group		Parent Company	
		2015	2014	2015	2014
			DKK'000		DKK'000
13	**PROVISION FOR DEFERRED TAX**				
	Provision for deferred tax at 1 January 2015	35,079,990	31,211	0	1,500
	Provision equity movements	-268,108	-82	0	0
	Provision in year	-5,770,193	3,951	0	-1,500
	Adjustments previous year	-564,532	0	0	0
	Provision for deferred tax at 31 December 2015	28,477,157	35,080	0	0

14 LONG TERM DEBT

Group	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Banks	275,879,962	374,185,288	97,947,691	2,050,579
Lease obligations	47,307,992	104,373,084	20,985,721	17,132,753
	323,187,954	478,558,372	118,933,412	19,183,332

Parent Company	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Banks	939,501	855,679	70,000	190,836
	939,501	855,679	70,000	190,836

15 CONTINGENCIES, ETC.

The parent company is jointly taxed with its Danish group entities. The jointly taxed entities have joint and several unlimited liability for Danish income taxes and withholding taxes on dividends, interest and royalties within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability. The group as a whole is not liable towards any third parties.

A claim of TSEK 1,949 has been set up against the Company in connection with the Company's purchase of foreign activity. The Company has disputed the claim through its lawyer who expects the claim dismissed.

NOTES TO THE ANNUAL REPORT

16 COLLATERAL AND SECURITY:

Parent:

The Company has issued mortgage deed of TDKK 1,400 which gives pledge in the Company's land and property. The mortgage deeds are deposited as security for credit institute engagement.

Group:

TITAN Containers A/S

The Company has issued mortgage deed of TDKK 12,461 which gives pledge in the Company's land and property. The mortgage deeds are deposited as security for credit institute engagement.The Company has issued chattel mortgage deed of total TDKK 85,890 which gives pledge in the Company's operating equipment, which accountable value at 31 December 2015 amounts to TDKK 273,207. As security for credit institute engagement TDKK 225.000 pledges are given in the business at the date of the presentation of the Financial Statements.The Company is surely debtor for the group enterprise bank engagement for TITAN Sales & Management Holding ApS and TITAN Konteyner Sanayi Ve Ticarel, Turkey. As security for mortgage debt, TDKK 3,749 pledges are given in land and property, whose accountable value at 31 December 2015 amounts to TDKK 4,890.

TITAN Containers Limited:

As collateral for current account with foreign credit institute, £ 91,274 security is placed in property and other property, plant and equipment.As collateral for entered lease contracts with a remaining obligation at 31 December 2015 of £ 2,931,571 security is placed in roperty, plant and equipment. Security for lease contracts is also placed by TITAN Containers A/S.

	Group	
	2015	2014
		DKK'000
17 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING		
Mazars:		
Audit fee	422,500	421
Tax advisory services	45,000	45
Non-audit services	1,040,350	699
	1,507,850	1,165

NOTES TO THE ANNUAL REPORT

18 RELATED PARTIES AND OWNERSHIP

Controlling interest

The Company's share capital is owned 100 % by:
John Layland Barker
Græstedvej 36, Sletelte
3200 Helsinge

Transactions

The company has sold a group entity during the year to a fully owned subsidiary. The selling price was made based on the equity in the acquired group company.