

TITAN SALES & MANAGEMENT HOLDING APS
Græstedvej 36, Sletelte
3200 Helsingør

Annual report for 2016
(28th Financial year)

Adopted at the annual general meeting on
5 April 2017



Chairman

CVR-nr. 12 51 19 73

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COMPANY DETAILS

The Company	TITAN Sales & Management Holding ApS Græstedvej 36, Sletelte 3200 Helsingør
	CVR no.: 12 51 19 73
	Reporting period: 1 January - 31 December
	Incorporated: 1. September 1988
	Domicile: Gribskov
Supervisory Board	Per Otto Bech, Chairman, <i>Chairman</i> Nete Barker Robin Mark Staunton Birger Lindberg Skov John Layland Barker Per Toelstang
Executive Board	Nete Barker, direktør John Layland Barker
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive and Supervisory Boards have today discussed and approved the annual report of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2016.

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

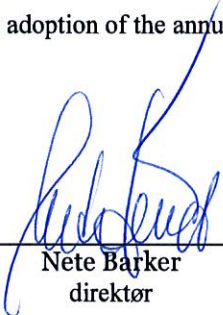
In our opinion, the consolidated financial statements and parent financial statements gives a true and fair view of the Company and the Group financial position at 31 December 2016 and of the results of the the Company and the Group operations and consolidated cash flows for the financial year 1 January - 31 December 2016.

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, 5 April 2017

Executive Board



Nete Barker
direktør

John Layland Barker


Supervisory Board



Per Otto Bech
Chairman

Nete Barker

Robin Mark-Staunton

Birger Lindberg Skov

John Layland Barker

Per Toelstang

INDEPENDENT AUDITOR'S REPORT

To the shareholder of TITAN Sales & Management Holding ApS

Opinion

We have audited Consolidated Financial Statements and the Parent Company of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 Company's financial position at 31 December 2016 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and 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 Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the Group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the Group. We alone are responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 5 April 2017

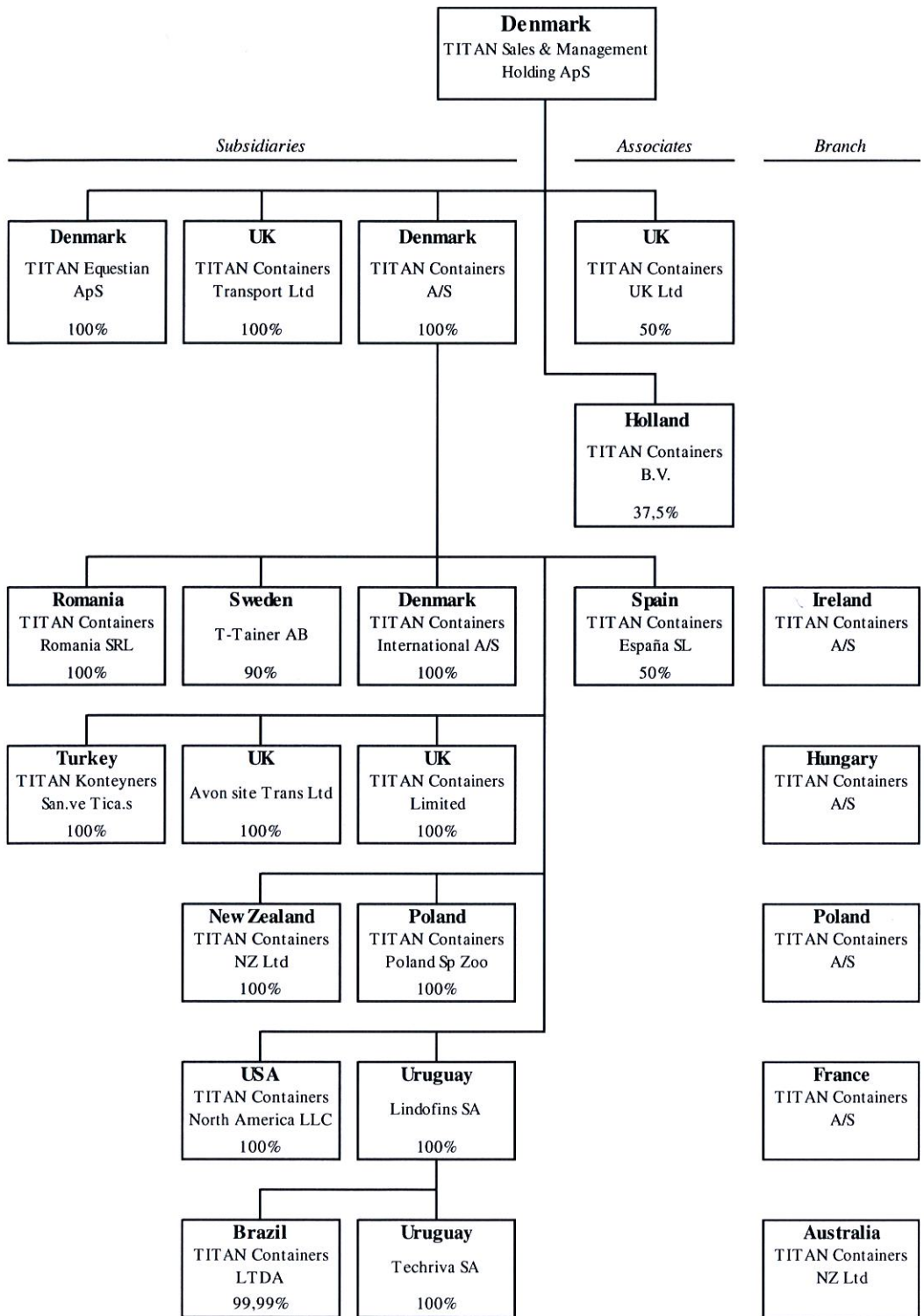
MAZARS

Statsautoriseret Revisionspartnerselskab
CVR-nr. 31 06 17 41


Pia Lillebæk

Statsautoriseret reviror
(State-authorised public accountant)

GROUP CHART



MANAGEMENT'S REVIEW

Business activities

The Group's aim is to drive the commercialization and management of containers, act as Holding Company as well as related, thereto activity, based on the Supervisory Board's discretion.

The Group owns and operates a fleet of ISO shipping and storage containers, purpose-built refrigerated storage containers and DNV offshore containers for international and domestic rentals.

Further, the Group presently operates 19 self storage sites located in 6 countries, 14 container depots with container handling equipment in 7 countries and 14 container lorries in 4 countries.

Through the Parents's own and subsidiary offices in 17 countries the Group offers these containers and services to customers for domestic, offshore and international hire. The Group is also actively engaged in the purchase and sale of new and used containers and in the supply of related services to a wide range of customers.

The Annual report

The Group income statement for the year ended 31 December shows a profit of DKK 31,310,126, and the balance sheet at 31 December 2016 shows equity of DKK 99,376,859.

During 2016, the market environment remained extremely challenging. By mid-2016, new container prices reached their lowest level in more than 12 years due to historically low steel prices and limited demand from shipping lines. This contributed to a concurrent reduction in used container prices, which reached their lowest level since before 2010. Despite an increased sale volume in 2016, the Group's sales income was significantly lower due to prevailing market prices.

While market conditions adversely affected container sale income during 2016, TITAN successfully continued to expand its rental business. TITAN benefited from the recent investments in equipment and the maturation of its expanded operating network. This availability of additional containers and the development of more recently opened facilities enhanced rental opportunities and provided the Group with improved scale. As a result, TITAN's rental and services revenues increase by 5 % in 2016.

During 2016, the Group primarily invested in the expansion of the rental container fleet. This investment was specifically focused on acquiring additional self storage and refrigerated containers required to meet rental market demand and support the addition of new self storage sites. The Group will only begin to realize the benefits of these investments in 2017.

The BREXIT vote had limited impact on TITAN's result. The Group has experienced limited impact on the UK operating performance while both income and expenses offset one another when measured in DKK.

MANAGEMENT'S REVIEW

The year at a glance with follow-up on 2016 expectations as expressed last year

The Company's operating performance in 2016 was slightly better than expectations.

Despite the generally adverse market conditions all brands performed well with newer markets starting to make a more noticeable contribution to the Company's total performance.

Both revenue and costs in GBP were lower than forecast in DKK due to the reduced value of the GBP post-BREXIT. Approximately 25% of the Company's income and 25% of costs are in GBP. The sudden fall in GBP realised a one-off currency gain in 2016.

During 2016, the Company achieved a record number of containers on hire, which led to rental revenues increasing by 12.5%. As a result, rental income exceeded revenue from container sales for the first time in TITAN's history in 2016. New investments in rental containers, plant and machinery and self storage activities were at a similar level to previous years. Similar investments are anticipated in 2017.

During 2016, the Company started the preliminary investigation of the market potential of several South East Asian markets. Slow and conservative development is anticipated in 2017. No major investments expected earlier than in 2018.

To meet our corporate growth and the increasing complexity of national and international reporting and compliance the Company added new resources to the Management Team in 2016. Further new appointments are expected in 2017.

MANAGEMENT'S REVIEW

Future expectations

The Group is in an excellent position to benefit from the 2016 performance, carry over business and from the market changes experienced in last quarter of 2016.

We continue to experience growing market demand for the ArcticStore range of refrigerated rental containers in both our mature and adolescent markets. Fleet growth and improved utilisation are both anticipated to continue the past many years trend.

Business levels at already established TITAN self storage sites are expected to grow as new MultiStore 1st floor capacity is added. We plan to augment this growth with the addition of 5-10 new sites during 2017 resulting in strong performance for the self storage business.

The DNV offshore market remains challenging as massive reductions in offshore activities in recent years have resulted in excess container supply. While we expect 2017 to be another poor year for the DNV market, we remain confident that we will continue to experience acceptable utilisation and income due to the conservative nature of TITAN's activities and continued limited investment.

The traditional core business of standard container rentals continues to perform well. Based on positive indicators from major clients for 2017, we forecast another year of stable performance in 2017.

For the overall rental business, we forecast 2017 to follow a similar trend to 2016. The continued consolidation of activities, the realization of the full year impact of 2016 investment and only limited geographical expansion are expected to result in double figure percentage growth in TITAN's rental operations.

Both new and used container prices recovered dramatically in the 4th quarter 2016 with new prices increasing by almost 40%. This increase in pricing is primarily the result increased material prices and improved container demand, which was driven by the progress of the Hanjin bankruptcy process and steady, but relatively weak, growth in containerised trade. This has resulted in higher new and used container prices moving into 2017. We expect there will be a significant increase in the profitability of new and used container sales in 2017 as the substantial number of new containers TITAN purchased prior to the major price increases are built, delivered to markets and sold.

While management will continue to monitor the BREXIT process, we remain confident that this will ultimately have minimal impact on our significant business activities.

Significant events occurring after end of reporting period

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

MANAGEMENT'S REVIEW

Risk

Currency risks

The Group buys containers in U.S. Dollars (USD). To reduce currency exposure, the Group maintains certain foreign currency debt and a portion of its rental container fleet in TITAN Containers International A/S denominated in USD. This became effective in 2015.

The Group has financed the acquisition of containers using credit facilities denominated in Danish Krone (DKK), British Pounds (GBP) and USD. The Group's local operations are denominated in the relevant local currencies that primarily include: DKK, GBP, Euro, USD, and Swedish Krona (SEK). The Group continuously evaluates the risk for loss associated with fluctuations in the rates of foreign exchange and tries to hedge as and where appropriate.

The Group currently classifies currency adjustments as "financial costs" to give a fair view of the operating result excluding currency impact.

Environment

It is the Group's policy to use "less damaging" products and procedures where economically acceptable. In recent years, the Group has changed nearly 100% of container production to bamboo flooring (from tropical hardwoods) and adopted the use of water-based paints and environmentally friendly insulation in refrigerated containers. Our ArticStore refrigerated containers almost exclusively feature new technology refrigeration equipment that significantly reduces customer power consumption.

Statutory report on corporate social responsibility

For many years, the Company has maintained ethics provisions with regard to supplier and customer business activities. This is particularly pertinent in developing countries. These provisions include: no child labour, respect for human rights, no bribery or corruption to be given or received either directly or indirectly, care for the environment and reasonable financial and "in-kind" contributions to local, national and international charities, non-governmental organizations and other non-profit making associations.

MANAGEMENT'S REVIEW

Statutory report on the underrepresented gender

The Company does not practise discrimination in any form. It is the Company's policy to place the best person in a position regardless of their gender, orientation, 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 based upon a candidates suitability, industry knowledge and national or international business experience.

Prior to 2025 TITAN and shareholder will strive to ensure a gender balance in relation to the number of annual general assembly elected board members.

It is important to emphasize that the Company's policy to increase the share of women in the Supervising Board is not about positive to differential treatment to women, but rather aims to ensure that all relevant talents encouraged applying for a given position.

There is no predominance of one gender on the Company's other management levels.

Research and development activities in and for reporting entity

The Company maintains a limited research and development program primarily focused on developing new refrigerated, self-storage, accommodation and DNV container products and services.

FINANCIAL HIGHLIGHTS

5-year summary:

	Group				
	2016	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Revenue	366,932	373,174	288,935	279,569	289,132
Gross profit	124,376	112,391	103,909	70,128	60,564
Profit/loss before financial income and expenses	54,817	52,256	60,827	37,496	31,305
Net financials	-18,672	-47,489	-39,619	-12,599	-17,229
Profit/loss for the year	31,310	9,148	19,390	14,550	13,045
Balance sheet total	785,205	739,742	636,666	523,031	408,758
Investment in property, plant and equipment	71,750	99,729	126,341	147,064	91,705
Equity	99,377	76,083	65,643	48,233	41,639
FINANCIAL RATIOS					
Gross margin	33.9%	30.1%	36.0%	25.1%	20.9%
EBIT margin	14.9%	14.0%	21.1%	13.4%	10.8%
Return on assets	7.2%	7.6%	10.5%	8.0%	8.8%
Solvency ratio	12.7%	10.3%	10.3%	9.2%	10.2%
Return on equity	35.7%	12.9%	34.1%	32.4%	35.4%

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

Where the accounting policies have been changed, for 2012 onwards have been restated.

ACCOUNTING POLICIES

The annual report of TITAN Sales & Management Holding ApS for 2016 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 2016 is presented in DKK

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 group's and the parent company's 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 group's and the Parent Company's 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

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.

ACCOUNTING POLICIES

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.

Income statement

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 operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of property.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges, etc.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in both the Consolidated and the Parent Company income statement after elimination of the proportionate share of intra-group profits/gains.

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 to be 5-7 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Tangible assets

Items of land and buildings, operating equipment and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

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

ACCOUNTING POLICIES

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.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Land and property	30 years	0 %
Operating equipment	28 years	30 %
Other fixtures and fittings, tools and equipment	3-10 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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, excl. residual value.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

ACCOUNTING POLICIES

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. Negative value arising from elimination of unrealised profit in excess of the investment is recognised as deferred income. 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 & 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.

Inventory

Inventories of containers are measured at cost. Other inventories is measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventory is calculated at the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

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 deferred 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.

ACCOUNTING POLICIES

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 accrued when the deferred tax is incumbent on the jointly taxed companies.

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

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

ACCOUNTING POLICIES

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.

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

Financial liabilities also include the capitalised residual finance lease commitment.

Other debts are measured at net realisable value.

Deferred income

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

Deferred income 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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 exchange adjustments of balances with unrelated foreign subsidiaries which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging separate foreign subsidiaries are taken directly to 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.

ACCOUNTING POLICIES

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Gross margin ratio

$$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$$

Return on assets

$$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	TDKK	DKK	TDKK
REVENUE	1	366,932,443	373,174	3,504,000	3,995
Other operating income		1,587,200	0	1,587,200	0
Raw materials and consumables		-205,557,663	-224,082	0	0
Other external expenses		-38,585,496	-36,701	-599,348	-665
OPERATING RESULT		124,376,484	112,391	4,491,852	3,330
Staff costs	2	-45,828,286	-38,794	-7,575,745	-5,390
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-23,731,156	-21,341	-44,790	0
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		54,817,042	52,256	-3,128,683	-2,060
Income from investments in subsidiaries		0	0	34,989,401	12,306
Income from investments in associates		-132,028	-22	-18,173	102
Financial income	3	10,575,746	123	426,992	9
Financial costs	4	-29,116,125	-47,590	-968,700	-1,231
PROFIT BEFORE TAX		36,144,635	4,767	31,300,837	9,126
Tax on profit/loss for the year		-4,834,509	4,381	0	0
PROFIT FOR THE YEAR		31,310,126	9,148	31,300,837	9,126
Distribution of profit	5				

BALANCE SHEET 31 DECEMBER

	Note	Group		Parent Company	
		2016 DKK	2015 TDKK	2016 DKK	2015 TDKK
ASSETS					
Goodwill		11,159,048	14,283	0	0
Intangible assets	6	<u>11,159,048</u>	<u>14,283</u>	<u>0</u>	<u>0</u>
Land and buildings		6,997,413	9,323	0	1,400
Operating equipment		451,638,069	440,101	0	0
Other fixtures and fittings, tools and equipment		3,663,421	5,132	0	0
Leased operating equipment		171,771,817	141,485	223,950	0
Tangible assets	7	<u>634,070,720</u>	<u>596,041</u>	<u>223,950</u>	<u>1,400</u>
Investments in subsidiaries	8	0	0	122,049,403	91,970
Investments in associates	9	3,023,512	3,614	2,550,798	2,880
Deposits	10	764,090	318	0	5
Fixed asset investments		<u>3,787,602</u>	<u>3,932</u>	<u>124,600,201</u>	<u>94,855</u>
FIXED ASSETS TOTAL		<u>649,017,370</u>	<u>614,256</u>	<u>124,824,151</u>	<u>96,255</u>

BALANCE SHEET 31 DECEMBER (FORTSAT)

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	TDKK	DKK	TDKK
ASSETS					
Finished goods and goods for resale		30,503,768	26,630	0	0
Inventory		<u>30,503,768</u>	<u>26,630</u>	<u>0</u>	<u>0</u>
Trade receivables		94,570,544	85,933	25,063	419
Receivables from subsidiaries		0	0	28,813	1,186
Receivables from associates		2,418,595	1,977	0	167
Other receivables		1,674,955	1,386	0	101
Prepayments	11	<u>2,234,431</u>	<u>2,326</u>	<u>0</u>	<u>0</u>
Receivables		<u>100,898,525</u>	<u>91,622</u>	<u>53,876</u>	<u>1,873</u>
Cash at bank and in hand		<u>4,785,167</u>	<u>7,234</u>	<u>5,427</u>	<u>0</u>
CURRENT ASSETS TOTAL		<u>136,187,460</u>	<u>125,486</u>	<u>59,303</u>	<u>1,873</u>
ASSETS TOTAL		<u><u>785,204,830</u></u>	<u><u>739,742</u></u>	<u><u>124,883,454</u></u>	<u><u>98,128</u></u>

BALANCE SHEET 31 DECEMBER

	Note	Group		Parent Company	
		2016 DKK	2015 TDKK	2016 DKK	2015 TDKK
LIABILITIES AND EQUITY					
Share capital		125,000	125	125,000	125
Reserve for net revaluation under the equity method		2,348,220	2,480	95,544,280	65,573
Other reserves		-2,483,288	580	-1,211,797	1,799
Retained earnings		96,253,913	67,769	1,786,363	3,457
Proposed dividend for the year		3,000,000	5,000	3,000,000	5,000
Non-controlling interests		133,014	129	0	0
Equity	12	<u>99,376,859</u>	<u>76,083</u>	<u>99,243,846</u>	<u>75,954</u>
Provision for deferred tax	13	<u>32,356,037</u>	<u>28,477</u>	<u>0</u>	<u>0</u>
Provisions total		<u>32,356,037</u>	<u>28,477</u>	<u>0</u>	<u>0</u>
Banks		3,570,677	276,292	0	786
Lease obligations		<u>93,239,842</u>	<u>90,580</u>	<u>0</u>	<u>0</u>
Long-term debt	14	<u>96,810,519</u>	<u>366,872</u>	<u>0</u>	<u>786</u>

BALANCE SHEET 31 DECEMBER (FORTSAT)

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	TDKK	DKK	TDKK
LIABILITIES AND EQUITY					
Short-term part of lon-term debt	14	342,135,603	109,256	0	70
Banks		121,739,410	56,411	3,500	496
Other credit institutions		179,970	0	179,970	0
Prepayments received from customers		339,732	344	0	0
Trade payables		76,713,515	85,000	304,434	244
Payables to subsidiaries		0	0	24,731,679	17,173
Payables to associates		1,759,576	4,268	0	0
Payables to shareholders and management		26,698	116	0	116
Other payables		13,380,420	12,647	420,025	3,289
Deferred income	15	386,491	268	0	0
Short-term debt		556,661,415	268,310	25,639,608	21,388
DEBT TOTAL		653,471,934	635,182	25,639,608	22,174
LIABILITIES AND EQUITY TOTAL		785,204,830	739,742	124,883,454	98,128
Contingent assets, liabilities and other financial obligations	16				
Charges and securities	17				
Related parties and ownership	18				
Fee to auditors appointed at the general meeting	19				

EQUITY

Group

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2016	125,000	2,480,248	580,154	67,768,231	5,000,000	129,208	76,082,841
Exchange adjustments	0	0	-2,220,624	0	0	-5,484	-2,226,108
Ordinary dividend paid	0	0	0	0	-5,000,000	0	-5,000,000
Transfers, reserves	0	0	-842,818	52,818	0	0	-790,000
Net profit/loss for the year	0	-132,028	0	28,432,864	3,000,000	9,290	31,310,126
Equity at 31 December 2016	125,000	2,348,220	-2,483,288	96,253,913	3,000,000	133,014	99,376,859

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 2016	125,000	65,573,052	1,798,827	3,456,754	5,000,000	75,953,633
Exchange adjustments	0	0	-2,220,624	0	0	-2,220,624
Ordinary dividend paid	0	0	0	0	-5,000,000	-5,000,000
Transfers, reserves	0	0	-790,000	0	0	-790,000
Net profit/loss for the year	0	34,971,228	0	-6,670,391	3,000,000	31,300,837
Distributed dividends from investments in subsidiaries	0	-5,000,000	0	5,000,000	0	0
Equity at 31 December 2016	125,000	95,544,280	-1,211,797	1,786,363	3,000,000	99,243,846

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group	
		2016 DKK	2015 TDKK
Net profit/loss for the year		31,310,126	9,148
Adjustments		47,247,363	69,913
Change in working capital	20	-19,311,611	-28,098
Cash flows from operating activities before financial income and expenses		59,245,878	50,963
Interest income and similar income		10,575,746	123
Interest expenses and similar charges		-29,116,125	-47,590
Cash flows from operating activities		40,705,499	3,496
Investment in fixed assets, net		-66,616,753	-99,731
Investment in financial assets, net		144,240	-153
Cash flows from investing activities		-66,472,513	-99,884
Change in loan facilities		28,327,106	101,149
Minority interests		-9,290	-22
Dividend paid		-5,000,000	0
Cash flows from financing activities		23,317,816	101,127
Change in cash and cash equivalents		-2,449,198	4,739
Cash and cash equivalents		7,234,365	2,495
Cash and cash equivalents		4,785,167	7,234
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,785,167	7,234
Cash and cash equivalents		4,785,167	7,234

NOTES

1 INFORMATION ON SEGMENTS ACTIVITIES - PRIMARY SEGMENT

	<u>Rental</u>	<u>Sales</u>	<u>Service</u>	<u>Total group</u>
TDKK Revenue	157,564	143,729	65,639	366,932

GEOGRAPHICAL - SECONDARY SEGMENT

	<u>Denmark</u>	<u>EEC</u>	<u>Outside EEC</u>	<u>Total group</u>
TDKK Revenue	45,264	207,300	114,368	366,932

	<u>Group</u>		<u>Parent Company</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	DKK	TDKK	DKK	TDKK
2 STAFF COSTS				
Wages and salaries	44,734,329	37,873	7,566,348	5,385
Pensions	588,775	495	0	0
Other social security costs	505,182	426	9,397	5
	<u>45,828,286</u>	<u>38,794</u>	<u>7,575,745</u>	<u>5,390</u>
Average number of employees	<u>95</u>	<u>88</u>		

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

NOTES

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	TDKK	DKK	TDKK
3 FINANCIAL INCOME				
Other financial income	501,226	114	2,963	0
Exchange gains	10,074,520	9	424,029	9
	<u>10,575,746</u>	<u>123</u>	<u>426,992</u>	<u>9</u>

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	TDKK	DKK	TDKK
4 FINANCIAL COSTS				
Financial expenses, group entities	0	0	938,368	1,177
Other financial costs	27,862,489	26,742	30,332	54
Exchange adjustments	1,253,636	20,848	0	0
	<u>29,116,125</u>	<u>47,590</u>	<u>968,700</u>	<u>1,231</u>

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	TDKK	DKK	TDKK
5 DISTRIBUTION OF PROFIT				
Proposed dividend for the year	3,000,000	5,000	3,000,000	5,000
Reserve for net revaluation under the equity method	-132,028	-22	34,971,228	12,907
Overført resultat	28,432,864	4,148	-6,670,391	-8,781
Non-controlling interests	9,290	22	0	0
	<u>31,310,126</u>	<u>9,148</u>	<u>31,300,837</u>	<u>9,126</u>

NOTES

6 INTANGIBLE ASSETS

Group

	Goodwill
Cost at 1 January 2016	22,896,938
Additions for the year	380,600
Disposals for the year	-505,595
Cost at 31 December 2016	22,771,943
Impairment losses and amortisation at 1 January 2016	8,613,768
Amortisation for the year	2,999,127
Impairment losses and amortisation at 31 December 2016	11,612,895
Carrying amount at 31 December 2016	11,159,048

7 TANGIBLE ASSETS

Group

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2016	17,367,009	486,017,931	18,393,795	152,157,017
Exchange adjustment	-428,610	4,038,888	-491,330	-4,757,826
Additions for the year	82,725	69,388,359	2,279,377	47,946,850
Disposals for the year	-610,000	-58,797,775	-438,088	-2,406,278
Re-classification on leased assets disposal	0	6,639,925	-2,403,725	-4,236,200
Cost at 31 December 2016	16,411,124	507,287,328	17,340,029	188,703,563
Revaluations at 1 January 2016	790,000	1,328,914	0	463,642
Reversal for the year of revaluation of assets sold	0	-67,715	0	0
Reversals for the year of revaluations in previous years	-790,000	0	0	0
Revaluations at 31 December 2016	0	1,261,199	0	463,642

NOTES

7 TANGIBLE ASSETS (Fortsat)

Group

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Impairment losses and depreciation at 1 January 2016	8,833,838	47,245,983	13,261,946	11,135,818
Exchange adjustment	0	-424,296	-404,407	-664,467
Depreciation for the year	579,873	11,896,607	1,540,094	7,943,682
Reversal of impairment and depreciation of sold assets	0	-2,451,390	-287,661	-809,455
Re-classification on leased assets - additions	0	643,554	-433,364	-210,190
Impairment losses and depreciation at 31 December 2016	<u>9,413,711</u>	<u>56,910,458</u>	<u>13,676,608</u>	<u>17,395,388</u>
Carrying amount at 31 December 2016	<u><u>6,997,413</u></u>	<u><u>451,638,069</u></u>	<u><u>3,663,421</u></u>	<u><u>171,771,817</u></u>

Parent Company

	Land and buildings	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2016	610,000	199,900	0
Additions for the year	0	0	268,740
Disposals for the year	-610,000	0	0
Cost at 31 December 2016	<u>0</u>	<u>199,900</u>	<u>268,740</u>
Revaluations at 1 January 2016	790,000	0	0
Reversals for the year of revaluations in previous years	-790,000	0	0
Revaluations at 31 December 2016	<u>0</u>	<u>0</u>	<u>0</u>

NOTES

7 TANGIBLE ASSETS (Fortsat)

Parent Company

	Land and buildings	Other fixtures and fittings, tools and equipment	Leased operating equipment
Impairment losses and depreciation at 1 January 2016	0	199,900	0
Impairment losses for the year	0	0	0
Depreciation for the year	0	0	44,790
Impairment losses and depreciation at 31 December 2016	0	199,900	44,790
Carrying amount at 31 December 2016	0	0	223,950

NOTES

8 INVESTMENTS IN SUBSIDIARIES	Parent Company	
	2016	2015
	DKK	TDKK
Cost at 1 January 2016	3,802,821	4,302
Additions for the year	0	0
Disposals for the year	0	-500
Cost at 31 December 2016	3,802,821	3,802
Revaluations at 1 January 2016	88,167,653	78,237
Disposals for the year	0	-440
Exchange adjustment	-1,910,534	1,065
Net profit/loss for the year	35,280,479	12,597
Dividend to the Parent Company	-3,000,000	-3,000
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 2016	118,246,582	88,168
Carrying amount at 31 December 2016	122,049,403	91,970

Parent Company

Investments in subsidiaries are specified as follows:

Navn	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
TITAN Containers A/S	Denmark	100%	119,309,918	35,280,991
TITAN Equestian ApS	Denmark	100%	115,769	-636
TITAN Container Transport Limited	United kingdom	100%	1,168,637	62

NOTES

	Group		Parent Company	
	2016 DKK	2015 TDKK	2016 DKK	2015 TDKK
9 INVESTMENTS IN ASSOCIATES				
Cost at 1 January 2016	1,349,704	1,350	115,000	115
Cost at 31 December 2016	1,349,704	1,350	115,000	115
Revaluations at 1 January 2016	2,263,671	2,313	2,764,061	2,541
Exchange adjustment	-309,623	122	-310,090	122
Net profit/loss for the year	-132,028	-22	-18,173	102
Amortisation of goodwill	-148,212	-149	0	0
Revaluations at 31 December 2016	1,673,808	2,264	2,435,798	2,765
Carrying amount at 31 December 2016	3,023,512	3,614	2,550,798	2,880

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%	-388,482	-227,710
TITAN Containers B.V.	Holland	38%	2,110,108	-48,462
TITAN Containers (UK) Ltd.	United Kingdom	50%	3,519,013	0

NOTES

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	38%	219,447	2,158,570
TITAN Containers (UK) Ltd.	United Kingdom	50%	39,199	4,139,193

10 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2016	318,467
Exchange adjustment	-12,047
Additions for the year	462,670
Disposals for the year	-5,000
Cost at 31 December 2016	764,090
Carrying amount at 31 December 2016	764,090

11 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

12 EQUITY

There have been no changes in the share capital during the last 5 years.

NOTES

	Group		Parent Company	
	2016	2015	2016	2015
	DKK	TDKK	DKK	TDKK
13 PROVISION FOR DEFERRED TAX				
Provision for deferred tax at 1 January 2016	28,477,157	35,079	0	0
Provision equity movements	0	-268	0	0
Provision in year	3,881,017	-5,770	0	0
Adjustments previous year	0	-564	0	0
Provision for deferred tax at 31 December 2016	32,358,174	28,477	0	0

14 LONG TERM DEBT

Group	Debt	Debt	Payment within 1 year	Debt after 5 years
	at 1 January	at 31		
	2016	December 2016		
Banks	374,169,629	317,450,755	313,880,078	760,463
Lease obligations	104,373,084	121,495,366	28,255,524	0
	478,542,713	438,946,121	342,135,602	760,463

15 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent years as well as fair value adjustments of derivative financial instruments with a negative fair value.

16 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

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.

Other contingent liabilities

Lease obligations (operating leases) due within 5 years: TDKK 29,994

NOTES

17 CHARGES AND SECURITIES

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 2016 amounts to TDKK 284,716. As security for credit institute engagement DKK 262.500 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 3,218 pledges are given in land and property, whose accountable value at 31 December 2016 amounts to TDKK 4,392.

TITAN Containers Limited:

As collateral for current account with foreign credit institute, £ 85,738 security is placed in property and other property, plant and equipment. As collateral for entered lease contracts with a remaining obligation at 31 December 2016 of £ 2,065,589 security is placed in property, plant and equipment. Security for lease contracts is also placed by TITAN Containers A/S.

18 RELATED PARTIES AND OWNERSHIP

Controlling interest

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

NOTES

	Group
	2016
	DKK
19 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING	
Mazars Statsautoriseret Revisionspartnerselskab, including network firms:	
Audit fee	506,500
Tax advisory services	701,664
Non-audit services	1,337,172
	2,545,336

	Group	
	2016	2015
	DKK	TDKK
20 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL		
Change in inventories	-3,873,910	-2,111
Change in receivables	-9,276,883	-17,682
Change in trade payables, etc.	-6,160,818	-8,306
	-19,311,611	-28,099