MAZARS

Erhvervsstyrelsen

TITAN CONTAINERS A/S
Litauen Allé 9, 2630 Høje Taastrup

Annual report for the period 1 January to 31 December 2015
(27th financial year)

Adopted at the annual general meeting on 24 May 2016

Chairman

CVR no. 13 13 17 32

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

CONTENTS

COMPANY DETAILS

The company	TITAN Containers A/S Litauen Allé 9 2630 Høje Taastrup	
	Tel:	+45 70 23 17 18
	Fax:	+45 70 23 16 17
	Website:	www.titancontainers.com
	CVR no.:	13 13 17 32
	Financial year: Incorporated:	1 January - 31 December 30 May 1989
	Domicile:	Høje Taastrup
Secondary names	TITAN Container Udlejning A/S TITAN Container Hire A/S TITAN Container Leasing A/S TITAN Container Rental A/S TITAN Arcticstore A/S TITAN Boxtainer A/S TITAN Canons Park A/S Arcticstore A/S	
Board of directors	Per Otto Bech, chairman Neté Lind Barker Helge Ernst Lunau Philip Bernard Brewer Birger Lindberg Skov Per Toelstang	
Executive board	John Layland Barker, managing director Helge Ernst Lunau, director Susanne Borch-Jensen, director	
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 Containers A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the 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 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, 24 May 2016

Executive Board

John Layland Barker managing director	**Helge Ernst Lunau** director	**Susanne Borch-Jensen** director

Supervisory Board

Per Otto Bech chairman	**John Layland Barker**	**Nété Lind Barker**
Helge Ernst Lunau	**Philip Bernard Brewer**	**Birger Lindberg Skov**
	Per Toelstang	

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of TITAN Containers A/S

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 Containers A/S 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. 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.

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 operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

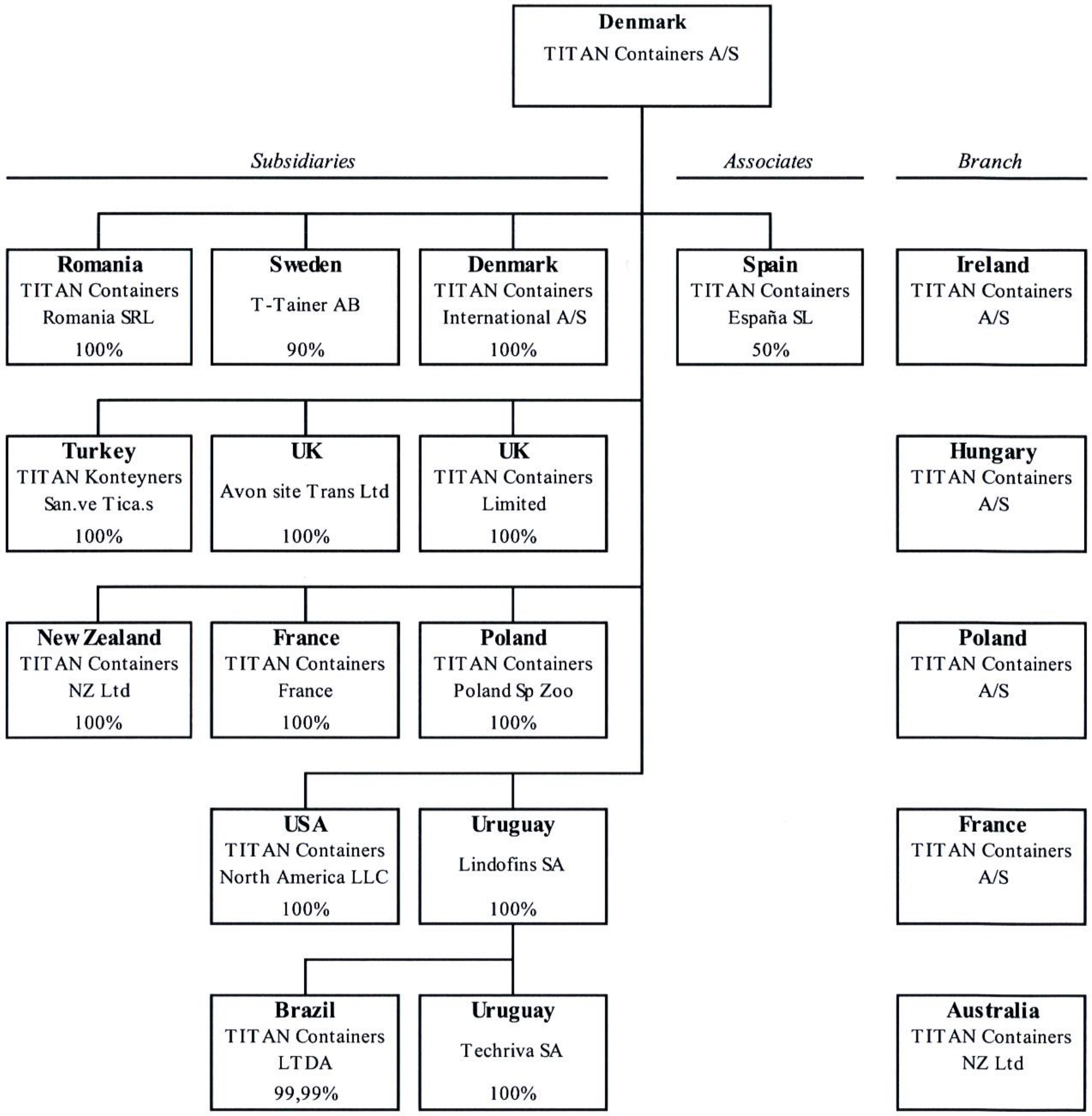
Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements . On this basis, it is our opinion that the information provided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

Copenhagen, 24 May 2016

MAZARS
Statsautoriseret Revisionspartnerselskab
CVR-no.31 06 17 41

Pia Lillebæk
statsautoriseret revisor
(State-authorised public accountant)

GROUP CHART


Denmark
TITAN Containers A/S
Subsidiaries
Associates
Branch
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
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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

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

Further the Company presently has 17 self storage sites in 6 countries and in house container vehicles in 4 countries.

The Company 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.

There are Company 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 an Operating result of DKK 52,555,796, while the equity base continued to expand to DKK 88,747,183 as shown in the balancesheet.

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.

Research and development
The Company maintains a limited R&D program in developing new refrigerated, self storage, accommodation and DNV container products & services.

FINANCIAL HIGHLIGHTS

5-year summary:

	Group				
	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
KEY FIGURES					
Profit/loss					
Revenue	363,079	283,760	279,569	297,278	210,494
Gross profit	102,892	97,246	57,069	56,760	37,690
Operating result	52,556	59,312	35,913	41,215	25,321
Result of net financials	-46,008	-37,276	-9,818	-15,128	-12,885
Profit/loss for the year	11,373	18,761	19,546	21,530	8,591
Balance sheet					
Balance sheet total	739,154	643,052	523,540	406,021	287,537
Investment in property, plant and equipment	102,880	134,416	142,049	85,933	43,455
Equity	88,747	79,317	60,665	46,070	27,408
FINANCIAL RATIOS					
Gross margin	28.3%	34.3%	20.4%	19.1%	17.9%
EBIT margin	14.5%	20.9%	12.8%	13.9%	12.0%
Solvency ratio	12.0%	12.3%	11.6%	11.3%	9.5%
Return on equity	13.5%	26.8%	36.6%	58.6%	37.2%

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.

2014 is the first year the Company prepares a consolidated financial statement. Financial highlights for the period 2011 – 2013 only includes financial highlights and ratios for the Parent Company.

ACCOUNTING POLICIES

The annual report of TITAN Containers A/S 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 policies

The company has been transferred from the 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 it is 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 Containers A/S 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 and sale 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 for distribution, sale, publicity, management, office premises and loss on debtors 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, as well as extra payments and repayment under the on-account taxation scheme.

Income from investments in subsidiaries and associates
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 is attributable to the net profit for the year, and in equity with the amount attributable to entries directly recognised in equity.

ACCOUNTING POLICIES

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 5-7 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.

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 equipment	28	years	30 %
Other fixtures and fittings, tools and equipment	3-10	years	0 %

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

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.

ACCOUNTING POLICIES

Investments in subsidiaries and associates
Equity method
The items "Investments in subsidiaries" and "Investments in associates" 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 Containers A/S 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 cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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.

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.

ACCOUNTING POLICIES

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.

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.

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 eliminaition 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.

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

With reference to section 86(4) of the Danish financial statement Act, no cash flow statement has been prepared. The entity's cash flow are part of the consolidated cash flow statement for the parent company, TITAN Sales & Management Holding ApS.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios

Gross margin ratio	Gross Profit x 100 / Revenue
EBIT margin	Profit/loss before financials x 100 / Revenue
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 DKK'000	2015	2014 DKK'000
REVENUE	1	363,079,271	283,760	615,329,610	333,787
Cost of sales		-220,611,823	-165,476	-431,521,152	-210,276
Other external expenses		-39,575,523	-21,038	-66,839,730	-40,641
GROSS PROFIT		102,891,925	97,246	116,968,728	82,870
Staff costs	2	-30,451,145	-23,335	-13,405,248	-11,929
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-19,884,984	-14,599	-13,422,839	-13,182
OPERATING RESULT		52,555,796	59,312	90,140,641	57,759
Income from investments in subsidiaries		0	0	-34,641,970	298
Income from investments in associates		-123,558	-154	-123,558	-154
Financial income	3	1,209,676	2,055	191,343	2,014
Financial costs	4	-47,094,435	-39,177	-41,157,382	-37,835
PROFIT BEFORE TAX		6,547,479	22,036	14,409,074	22,082
Tax on profit/loss for the year	5	4,847,442	-3,258	-3,035,937	-3,321
PROFIT BEFORE MINORITY INTEREST		11,394,921	18,778	11,373,137	18,761
Minority interests' share of net profit/loss of subsidiaries		-21,784	-17	0	0
PROFIT FOR THE YEAR		11,373,137	18,761	11,373,137	18,761

Distribution of profit

	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
Proposed dividend for the year	3,000,000	3,000	3,000,000	3,000
Reserve for net revaluation under the equity method	0	0	-144,262	144
Retained earnings	8,373,137	15,761	8,517,399	15,617
	11,373,137	18,761	11,373,137	18,761

BALANCE SHEET AT 31 DECEMBER

	Note	Group 2015	Group 2014	Parent Company 2015	Parent Company 2014
			DKK'000		DKK'000
ASSETS					
Goodwill		12,537,077	15,344	578,075	1,349
Intangible assets	6	12,537,077	15,344	578,075	1,349
Land and property		7,923,171	8,321	4,889,601	5,466
Operating equipment		440,100,862	420,117	271,878,035	410,181
Other fixtures and fittings, tools and equipment		5,131,849	6,126	1,328,821	1,255
Leased operating equipment		131,901,175	74,063	4,617,856	43,063
Tangible assets	7	585,057,057	508,627	282,714,313	459,965
Investments in subsidiaries	8	0	0	0	31,581
Investments in associates	9	734,314	1,006	734,314	1,006
Deposits	10	313,467	113	204,357	9
Fixed asset investments		1,047,781	1,119	938,671	32,596
FIXED ASSETS TOTAL		598,641,915	525,090	284,231,059	493,910
Inventories and consumables		26,629,860	24,520	25,806,585	22,394
Inventories		26,629,860	24,520	25,806,585	22,394
Trade receivables		85,503,425	68,536	82,585,426	67,528
Receivables from group enterprises		16,667,473	19,309	50,766,088	21,921
Receivables from associates		1,809,150	1,498	1,809,150	758
Other receivables		1,122,215	1,702	68,825	36
Prepayments	11	2,325,967	0	940,730	0
Receivables		107,428,230	91,045	136,170,219	90,243
Cash at bank and in hand		6,453,756	2,397	4,283,803	1,475
CURRENT ASSETS TOTAL		140,511,846	117,962	166,260,607	114,112
ASSETS TOTAL		739,153,761	643,052	450,491,666	608,022

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		500,000	500	500,000	500
Reserve for net revaluation under the equity method		0	0	0	144
Other reserves		1,634,147	1,796	1,634,147	1,796
Retained earnings		83,613,036	74,021	83,613,036	73,877
Proposed dividend for the year		3,000,000	3,000	3,000,000	3,000
Equity total	12	88,747,183	79,317	88,747,183	79,317
Minority interests		129,208	118	0	0
Provision for deferred tax		27,739,392	34,825	34,909,000	32,163
Provisions total		27,739,392	34,825	34,909,000	32,163
Banks		275,451,918	162,156	148,876,877	191,188
Lease obligations		76,716,617	47,307	3,084,555	18,110
Long-term debt	13	352,168,535	209,463	151,961,432	209,298
Short-term part of long-term debt	13	118,863,412	112,785	24,045,077	112,785
Banks		53,484,486	107,733	53,488,807	78,039
Prepayments received from customers		343,733	0	343,733	0
Trade payables		84,191,636	83,793	80,767,196	82,048
Payables to group enterprises		4,268,931	3,418	9,253,409	5,805
Corporation tax		0	279	0	0
Other payables		8,948,927	11,143	5,544,335	8,427
Deferred income	14	268,318	178	1,431,494	140
Short-term debt		270,369,443	319,329	174,874,051	287,244
DEBT TOTAL		622,537,978	528,792	326,835,483	496,542
LIABILITIES AND EQUITY TOTAL		739,153,761	643,052	450,491,666	608,022

	Note
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	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2015	500,000	1,796,210	74,021,226	3,000,000	79,317,436
Exchange adjustments	0	788,502	0	0	788,502
Ordinary dividend paid	0	0	0	-3,000,000	-3,000,000
Transfers, reserves	0	-1,218,673	1,218,673	0	0
Net profit/loss for the year	0	0	8,373,137	3,000,000	11,373,137
Defferred tax, adjustment of written-back, revaluations	0	268,108	0	0	268,108
Equity at 31 December 2015	500,000	1,634,147	83,613,036	3,000,000	88,747,183

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	500,000	144,262	1,796,210	73,876,964	3,000,000	79,317,436
Exchange adjustments	0	0	788,502	0	0	788,502
Ordinary dividend paid	0	0	0	0	-3,000,000	-3,000,000
Transfers, reserves	0	0	-1,218,673	1,218,673	0	0
Net profit/loss for the year	0	-144,262	0	8,517,399	3,000,000	11,373,137
Defferred tax, adjustment of written-back, revaluations	0	0	268,108	0	0	268,108
Equity at 31 December 2015	500,000	0	1,634,147	83,613,036	3,000,000	88,747,183

NOTES TO THE ANNUAL REPORT

1 INFORMATION ON SEGMENTS
ACTIVITIES - PRIMARY SEGMENT

DKK'000	Rental	Sales	Service	Group total
Revenue	153,657	158,860	50,562	363,079

GEOGRAPHICAL - SECONDARY SEGMENT

DKK'000	Denmark	EEC	Outside EEC	Group total
Revenue	47,045	222,153	93,881	363,079

	Group		Parent Company	
	2015	2014	2015	2014
		DKK'000		DKK'000
2 STAFF COSTS				
Wages and salaries	29,541,854	22,696	12,732,972	11,332
Pensions	488,929	387	260,000	345
Other social security costs	420,362	252	412,276	252
	30,451,145	23,335	13,405,248	11,929
Including remuneration to the Executive and Supervisory Boards:				
Executive Board	6,005,525	0	6,005,525	0
Supervisory Board	420,000	280	420,000	280
	6,425,525	280	6,425,525	280
Average number of employees	88	67	19	19
3 FINANCIAL INCOME				
Interest received, group entities	1,002,596	1,746	0	1,746
Other financial income	207,080	309	191,343	268
	1,209,676	2,055	191,343	2,014

NOTES TO THE ANNUAL REPORT

		Group		Parent Company	
		2015	2014	2015	2014
			DKK'000		DKK'000
4	**FINANCIAL COSTS**				
	Financial expenses, group entities	0	0	9,771,032	0
	Other financial costs	26,257,332	21,841	10,597,674	20,477
	Exchange adjustment	20,837,103	17,336	20,788,676	17,358
		47,094,435	39,177	41,157,382	37,835
5	**TAX ON PROFIT/LOSS FOR THE YEAR**				
	Current tax for the year	1,153,731	-63	100,000	0
	Deferred tax for the year	-6,001,173	3,321	2,935,937	3,321
		-4,847,442	3,258	3,035,937	3,321

6 INTANGIBLE ASSETS

Group

	Goodwill, share capital	Goodwill	Total
Cost at 1 January 2015	1,037,485	20,004,892	21,042,377
Exchange adjustment	0	29,845	29,845
Disposals for the year	0	-47,956	-47,956
Cost at 31 December 2015	1,037,485	19,986,781	21,024,266
Depreciation at 1 January 2015	74,966	4,661,316	4,736,282
Amortisation for the year	149,219	2,788,388	2,937,607
Transfers, fixed asset investment	813,300	0	813,300
Depreciation at 31 December 2015	1,037,485	7,449,704	8,487,189
Carrying amount at 31 December 2015	0	12,537,077	12,537,077

6 INTANGIBLE ASSETS (Continued)

Parent Company

	Goodwill, share capital	Goodwill	Total
Cost at 1 January 2015	15,154,481	5,364,191	20,518,672
Cost at 31 December 2015	15,154,481	5,364,191	20,518,672
Depreciation at 1 January 2015	720,932	4,015,350	4,736,282
Amortisation for the year	2,165,981	770,766	2,936,747
Transfers, fixed asset investment	12,267,568	0	12,267,568
Depreciation at 31 December 2015	15,154,481	4,786,116	19,940,597
Carrying amount at 31 December 2015	0	578,075	578,075

7 TANGIBLE ASSETS

Group

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2015	16,577,939	454,113,701	16,501,170	81,277,761
Exchange adjustment	179,070	762,895	975,120	2,110,731
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	31,276,292
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	16,757,009	485,818,031	18,373,039	140,723,230
Revaluations at 1 January 2015	0	2,547,587	0	0
Reversal for the year of revaluation of assets sold	0	-1,218,673	0	0
Revaluations at 31 December 2015	0	1,328,914	0	0

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	36,542,613	10,374,466	7,482,857
Exchange adjustment	0	40,313	894,477	66,051
Depreciation for the year	575,737	13,631,118	2,049,704	2,103,063
Re-classification on leased assets - disposal	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	47,046,083	13,241,190	8,822,055
Carrying amount at 31 December 2015	7,923,171	440,100,862	5,131,849	131,901,175

Parent Company

	Land and buildings	Operating equipment	Other fixtures and fittings, tools and equipment	Leased operating equipment
Cost at 1 January 2015	13,723,439	444,275,850	6,538,503	47,591,388
Re-classification on leased assets additions	0	4,606,780	0	26,676,923
Additions for the year	0	94,318,749	874,927	1,124,000
Disposals for the year	0	-212,083,689	-300,000	-63,784,686
Re-classification on leased assets disposal	0	-26,676,923	0	-4,606,780
Cost at 31 December 2015	13,723,439	304,440,767	7,113,430	7,000,845
Revaluations at 1 January 2015	0	2,547,587	0	0
Reversal for the year of revaluation of assets sold	0	-1,218,673	0	0
Revaluations at 31 December 2015	0	1,328,914	0	0

7 TANGIBLE ASSETS (Continued)

Parent Company

	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	36,641,817	5,283,125	4,526,965
Depreciation for the year	575,737	10,513,121	501,484	969,721
Re-classification on leased assets - disposal	0	-160,035	0	-960,081
Reversal of impairment and depreciation of sold assets	0	-14,063,338	0	-2,313,651
Re-classification on leased assets - additions	0	960,081	0	160,035
Impairment losses and depreciation at 31 December 2015	8,833,838	33,891,646	5,784,609	2,382,989
Carrying amount at 31 December 2015	4,889,601	271,878,035	1,328,821	4,617,856

NOTES TO THE ANNUAL REPORT

		Parent Company	
		2015	2014
			DKK'000
8	**INVESTMENTS IN SUBSIDIARIES**		
	Cost at 1 January 2015	31,986,795	32
	Additions for the year	939,556	31,954
	Cost at 31 December 2015	32,926,351	31,986
	Revaluations at 1 January 2015	-406,625	0
	Disposals for the year	0	-30
	Exchange adjustment	778,122	-26
	Net profit/loss for the year	371,435	298
	Amortisation of goodwill	-2,016,762	-647
	Change in intercompany profit on inventories, net	-32,019,187	0
	Equity investments with negative net asset value transferred to provisions	366,666	0
	Revaluations at 31 December 2015	-32,926,351	-405
	Carrying amount at 31 December 2015	0	31,581

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 Ltd	United Kingdom	100%	14,389,346	553,477
TITAN Containers Romania SRL	Romania	100%	1,279,064	437,076
T-Tainer AB	Sweden	90%	1,292,041	114,631
TITAN Containers France	France	100%	298,266	80,827
TITAN Containers Poland sp.zoo	Poland	100%	29,264	23,242
TITAN Konteyners San. ve Tica.s.	Turkey	100%	-1,434,505	-821,636
Avon Site Trans Ltd	United Kingdom	100%	2,993,646	-256,394
TITAN Containers International A/S	Denmark	100%	1,480,479	250,955
TITAN Containers NZ Ltd	New Zealand	100%	721	721

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	1,234,704	0	1,234,704	0
	Additions for the year	0	1,234	0	1,234
	Cost at 31 December 2015	1,234,704	1,234	1,234,704	1,234
	Revaluations at 1 January 2015	-227,727	0	-227,727	0
	Exchange adjustment	109	0	109	0
	Net profit/loss for the year	-123,558	-154	-123,558	-154
	Amortisation of goodwill	-149,214	-74	-149,214	-74
	Revaluations at 31 December 2015	-500,390	-228	-500,390	-228
	Carrying amount at 31 December 2015	734,314	1,006	734,314	1,006

Group
Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
		50%	-161,706	-247,115
TITAN Containers Espania	Spain			

10 FIXED ASSET INVESTMENTS

Group

	Deposits
Cost at 1 January 2015	118,062
Additions for the year	195,405
Cost at 31 December 2015	313,467
Carrying amount at 31 December 2015	313,467

NOTES TO THE ANNUAL REPORT

10 FIXED ASSET INVESTMENTS (Continued)

Parent Company

	Deposits
Cost at 1 January 2015	8,952
Additions for the year	195,405
Cost at 31 December 2015	204,357
Carrying amount at 31 December 2015	204,357

11 PREPAYMENTS

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

12 EQUITY

The share capital consists of 500 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.

13 LONG TERM DEBT

Group	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Banks	274,940,827	373,329,609	97,877,691	1,859,743
Lease obligations	47,307,992	97,702,338	20,985,721	17,132,753
	322,248,819	471,031,947	118,863,412	18,992,496

Parent Company	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Banks	303,973,487	171,249,229	22,372,352	1,210,573
Lease obligations	18,110,323	4,757,280	1,672,725	0
	322,083,810	176,006,509	24,045,077	1,210,573

NOTES TO THE ANNUAL REPORT

14 DEFERRED INCOME

Prepayments comprise prepayments received concerning income in subsequent reporting years and elimination of intercompany profit in excess of the carrying value of investment in group enterprises.

15 CONTINGENCIES, ETC.

The Company is jointly taxed with other Danish companies in the TITAN Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in TITAN Sales & Management Holding ApS' annual report, CVR-no. 12 51 19 73, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable together with other jointly taxed entities for payment of corporate income tax for the income year 2015 and withholding tax on interest, royalties and dividends falling due on or after 1 July 2012.

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.

16 COLLATERAL AND SECURITY:

Parent company

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 Ltd

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 property, plant and equipment. Security for lease contracts is also placed by TITAN Containers A/S.

17 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statement Act. The fee is specified in the consolidated financial statements for TITAN Sales & Managent Holding ApS

NOTES TO THE ANNUAL REPORT

18 RELATED PARTIES AND OWNERSHIP

Controlling interest

The Company's share capital is owned 100 % by:
TITAN Sales & Management Holding ApS
Græstedvej 36, Sletelte
3200 Helsinge

Transactions

The company has acquired a group company owed by TITAN Sales & Managent Holding ApS during the year. The acquisition price was made based on the equity in the acquired group company.

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company:
TITAN Sales & Managent Holding ApS