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Container Centralen A/S
Central Business Registration No 13909709
Sanderumvej 16
5250 Odense SV

Annual report 2015

The Annual General Meeting adopted the annual report on 06.04.2016

Chairman of the General Meeting

Name: Krishan Dahoe

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Entity details

Entity

Container Centralen A/S
Sanderumvej 16
5250 Odense SV

Central Business Registration No: 13909709
Founded: 14.12.1989
Registered in: Odense
Financial year: 01.01.2015 - 31.12.2015

Phone: +4563142190
Fax: +4563142198
Internet: www.container-centralen.com

Board of Directors

Herman de Boon, Chairman
Lars Aage Sørensen, Vice Chairman
Henk Salome
Ernst F Mittag

Executive Board

Roel de Jong, CEO
Krishan Dahoe, CFO

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Container Centralen A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 06.04.2016

Executive Board

Roel de Jong CEO	Krishan Dahoe CFO

Board of Directors

Herman de Boon Chairman	Lars Aage Sørensen Vice Chairman	Henk Salome
Ernst F Mittag		

Independent auditor's reports

To the owners of Container Centralen A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Container Centralen A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and parent 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 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 parent 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 consolidated financial statements and parent 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 parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 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 Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Odense, 06.04.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Lars Knage Nielsen
State Authorised Public Accountant

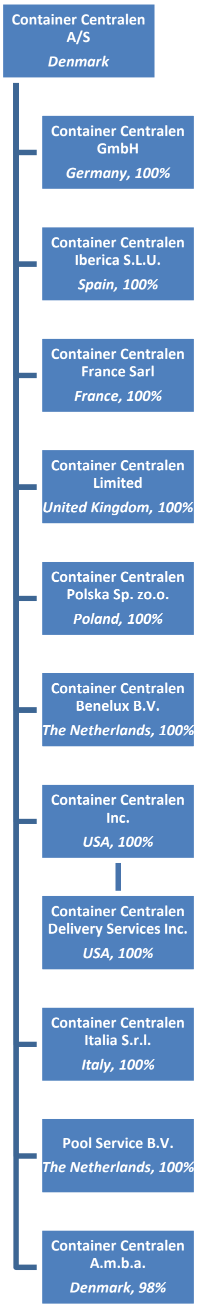
CVR-nr. 33963556

Management commentary

	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
Financial highlights					
Key figures					
Revenue	79,010	81,606	82,152	79,247	88,402
Gross profit/loss	29,932	36,643	35,353	33,170	28,847
Operating profit/loss	5,345	5,018	4,640	(44)	4,332
Net financials	(1,695)	(1,741)	(2,004)	(2,156)	(2,295)
Profit/loss for the year	2,988	2,818	2,584	(2,280)	1,387
Total assets	115,261	113,980	118,673	132,747	144,991
Investments in property, plant and equipment	8,129	17,429	7,214	12,222	5,308
Equity	38,677	35,110	31,633	29,098	32,321
Ratios					
Gross margin (%)	37.9	44.9	43.0	41.9	32.6
Net margin (%)	3.8	3.5	3.1	(2.9)	1.6
Return on equity (%)	8.1	8.4	8.5	(7.4)	4.4
Equity ratio (%)	33.6	30.8	26.7	21.9	22.3

Management commentary

Group chart



Management commentary

Primary activities

The Company's activities consist of purchase, sales and rental of returnable equipment and packaging, for example CC Containers (flower trolleys) and plastic crates for transport of fruit, vegetables and convenience goods etc. in an international pool system, which also includes maintenance and administration of the products. The Company also conducts Pool Management including "optimization of logistical flows and balance clearing" between parties in the supply chain, where other products than the Company's own are utilized.

Development in activities and finances

Result for the year after tax is a profit of EUR 2,988k. This is an improvement compared to the EUR 2,818k of 2014. Also for 2015 the primary focus was related to cost savings, regain control of our operations in order to bring CC back into stable profitability as well as preparing CC to for future growth program. The company in 2015 increased its cash flow position.

The company continued the usage of the implemented RFID identification system to secure the CC Pool System which was introduced in 2011. The system is the world's largest RFID system in an open logistic supply chain.

The organization was further optimized. New managers in the operations team where hired to contribute to further tighten the control on assets. Also structural changes (department by department) were implemented to professionalize. During the course of 2015 we started to build a new strategy plan which will replace the plan that was presented in 2013. This plan is being fine-tuned into an operational tactical plan that will run until mid 2017. Furthermore, we launched a leadership / culture program to strengthen the competences of our staff on all levels.

Shared service support functions are being executed from the sales office in The Netherlands, where all the European customers are supported in 9 languages.

Pool Service B.V. the subsidiary delivering pool management solutions for customers who utilize their own returnable equipment and transport packaging contributed significant positively to the result. Our subsidiary CC Inc. (in the USA) delivered a lower result than budgeted in 2015, but still is expected to provide results in line with the 10 year plan.

Profit/loss for the year in relation to expected developments

Management expectation is that the company is more and more back on track and is preparing the internal organization for future growth. The company's future looks bright and with the right resources and tools there is strong believe that the presented strategy plan and profit level can be delivered.

Management commentary

Description of material changes in activities and finances

The company continues to execute its tactical plan 2015-2017. Management does not project major changes in activities in 2016. The budget for 2016 is showing a EUR 3.3m profit before tax.

Outlook

Our budget for 2016 is to deliver an EBT of EUR 3.3m. The growth in budgeted revenue is projected conservative to enable the internal organization to get ready for future growth. Investments and capital needs are basically going to be financed out of the operations as our bank position will not significantly change compared to end of December 2015. The Company expects to have sufficient liquidity available for 2016.

Material assumptions and uncertainties

Market conditions in the horticultural sector continue to be challenging. Economic forecast in our major horticultural markets is showing little growth. Consolidation in this industry is ongoing and expected to accelerate. Market outlook in our pool management activities is strong as more and more companies are outsourcing their management of returnable transport items. CC has been successful in getting major retailers on board executing parts of their RTI flows.

Research and development activities

Focus has been on activities for creating a new shelf for the CC container. A project group with members from the industry as well as the company has been established to prepare a set of business requirements for a new shelf. New possible designs of shelfs have been shown as well as tested together with customers. We are in a stage of specific financial as well as operational planning on a probable introduction of a new shelf. During 2015 CC had and in 2016 CC will continue to have in-depth discussions with market parties on how a new shelf can be introduced and the financial feasibility of such introduction.

Further to this CC is running an extensive program to implement a new operational system to support a more efficient way of working and parallel to this having more flexibility on managing our pools. As part of this program the current operational and ERP system is going to be upgraded to the latest version. Pool Service B.V. will be the first one to move onto the new operational system in February 2016.

Corporate social responsibility

The company is fully aware of UN’s ’Global Compact’ and we strive to work in correspondence with the guidelines hereof. The company does however not operate policies in accordance with the Danish Financial Statements Act § 99a.

The board of directors has implemented a policy including targets for any gender, which may underrepresented on management level within Container Centralen A/S.

Management commentary

The policy stipulates that in the event that candidates with sufficient industry knowledge can be found, the share of the under-represented gender (currently women) in the board of directors should increase from the current 0% to minimum 25% in 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Container Centralen A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

New rental is normally based on five-year agreements, according to which the full rental amount is paid as a lump sum and taken to income over a period of 60 months.

Accounting policies

Sale of containers on service agreements
The sales amount is taken to income at the closure of the contract.

Pool fee
Income from repair and maintenance agreements is stated on an accrual basis for each month, so that, based on the prudence concept, a provision is made to meet the expected direct repair and maintenance costs during the rest of the period which the invoiced fees concern.

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses
Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Other external costs are recognised together with insurance costs, costs regarding development projects that do not comply with the criteria for recognition in the balance sheet and amortisation of development projects recognised.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities etc.

Income taxes
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually ten years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Development costs are measured at cost.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is usually tree to six years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
Other fixtures and fittings, tools and equipment	3-10 years

Plant and machinery (containers etc.)
The basis of depreciation is acquisition cost less estimated residual value after the end of useful life. Straight-line depreciation is calculated on the basis of the following estimated useful lives of the assets:

• CC Containers, European pool	10 years
• Other equipment	5-10 years
• CC Containers, US pool	20 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to depreciation and impairment losses.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally ten years, however, in

Accounting policies

certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deposits on CBL and Eurocrates are measured so that receivables and payables relating to deposits are calculated on a net basis.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Financial highlights
Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Accounting policies

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	Gross profit x 100 / Revenue	The Entity's operating gearing.
Net margin (%)	Profit/loss for the year x 100 / Revenue	The Entity's operating profitability.
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	Equity x 100 / Total assets	The financial strength of the Entity.

Consolidated income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Revenue	1	79,010	81,606
Cost of sales		(40,985)	(36,591)
Other external expenses	4	(8,093)	(8,372)
Gross profit/loss		**29,932**	**36,643**
Staff costs	2	(11,536)	(10,748)
Depreciation, amortisation and impairment losses	3	(13,051)	(20,877)
Operating profit/loss		**5,345**	**5,018**
Other financial expenses	5	(1,695)	(1,741)
Profit/loss from ordinary activities before tax		**3,650**	**3,277**
Tax on profit/loss from ordinary activities	6	(662)	(459)
Profit/loss for the year		**2,988**	**2,818**

		2015 EUR'000	2014 EUR'000
Proposed distribution of profit/loss			
Dividend for the financial year		1,000	1,000
Retained earnings		1,988	1,818
		2,988	**2,818**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Completed development projects		4,412	6,325
Acquired licences		34	61
Goodwill		0	0
Development projects in progress		1,633	1,286
Intangible assets	7	**6,079**	**7,672**
Land and buildings		54	965
Plant and machinery		89,380	88,963
Other fixtures and fittings, tools and equipment		4,542	5,718
Property, plant and equipment	8	**93,976**	**95,646**
Fixed assets		**100,055**	**103,318**
Manufactured goods and goods for resale		1,035	223
Inventories		**1,035**	**223**
Trade receivables		8,517	6,454
Other short-term receivables		263	869
Income tax receivable		343	0
Prepayments	10	3,356	2,367
Receivables		**12,479**	**9,690**
Cash		**1,692**	**749**
Current assets		**15,206**	**10,662**
Assets		**115,261**	**113,980**

Consolidated balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital		9,383	9,383
Retained earnings		28,294	24,727
Proposed dividend		1,000	1,000
Equity		**38,677**	**35,110**
Provisions for deferred tax	11	12,130	12,076
Provisions		**12,130**	**12,076**
Deferred income	12	4,006	4,774
Non-current liabilities other than provisions		**4,006**	**4,774**
Bank loans		26,891	26,139
Other credit institutions		0	940
Trade payables		6,106	9,060
Income tax payable		874	157
Other payables	13	14,523	13,550
Deferred income	14	12,054	12,174
Current liabilities other than provisions		**60,448**	**62,020**
Liabilities other than provisions		**64,454**	**66,794**
Equity and liabilities		**115,261**	**113,980**
Subsidiaries	9		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Mortgages and securities	19		
Consolidation	20		

Consolidated statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	9,383	24,727	1,000	35,110
Ordinary dividend paid	0	0	(1,000)	(1,000)
Exchange rate adjustments	0	1,758	0	1,758
Other adjustments	0	203	0	203
Tax of equity postings	0	(382)	0	(382)
Profit/loss for the year	0	1,988	1,000	2,988
Equity end of year	**9,383**	**28,294**	**1,000**	**38,677**

Consolidated cash flow statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Operating profit/loss		5,345	5,018
Amortisation, depreciation and impairment losses		13,051	20,877
Working capital changes	15	(5,921)	(3,501)
Cash flow from ordinary operating activities		**12,475**	**22,394**
Financial income paid		(1,695)	(1,741)
Income taxes refunded/(paid)		(616)	(843)
Cash flows from operating activities		**10,164**	**19,810**
Acquisition etc of intangible assets		(1,639)	(2,897)
Acquisition etc of property, plant and equipment		(8,129)	(17,429)
Sale of property, plant and equipment		4,204	3,364
Cash flows from investing activities		**(5,564)**	**(16,962)**
Instalments on loans etc		(940)	(1,177)
Dividend paid		(1,000)	(469)
Cash flows from financing activities		**(1,940)**	**(1,646)**
Increase/decrease in cash and cash equivalents		**2,660**	**1,202**
Cash and cash equivalents beginning of year		(25,390)	(24,409)
Currency translation adjustments of cash and cash equivalents		(2,469)	(2,183)
Cash and cash equivalents end of year		**(25,199)**	**(25,390)**
Cash and cash equivalents at year-end are composed of:			
Cash		1,692	749
Short-term debt to banks		(26,891)	(26,139)
Cash and cash equivalents end of year		**(25,199)**	**(25,390)**

Notes to consolidated financial statements

1. Revenue

	2015 EUR'000	2014 EUR'000
Export markets - USA	19,721	15,682
Export markets - EU	54,404	61,493
Denmark	4,885	4,431
	79,010	**81,606**

The main activity of the Group is to hire out containers in Europe and USA. The activities on each market including the competitive situation and risk profile are regarded as very homogeneous except for the differences in language, etc. In the light of this the Group is not seen as having different segment activities.

2. Staff costs

	2015 EUR'000	2014 EUR'000
Wages and salaries	8,946	8,035
Pension costs	652	720
Other social security costs	982	998
Other staff costs	956	995
	11,536	**10,748**
Average number of employees	**122**	**123**

	Remuneration of management 2015 EUR'000	Remuneration of management 2014 EUR'000
Executive Board	659	704
Board of Directors	68	81
	727	**785**

3. Depreciation, amortisation and impairment losses

	2015 EUR'000	2014 EUR'000
Amortisation of intangible assets	3,316	5,420
Depreciation of property, plant and equipment	9,099	9,087
Impairment losses on property, plant and equipment	(245)	(883)
Profit/loss from sale of intangible assets and property, plant and equipment	881	7,253
	13,051	**20,877**

Notes to consolidated financial statements

4. Fees to the auditor appointed by the Annual General Meeting

	2015 EUR'000	2014 EUR'000
Statutory audit services	60	68
Tax services	19	10
Other services	12	22
	91	**100**

5. Other financial expenses

	2015 EUR'000	2014 EUR'000
Interest expenses	1,142	1,276
Exchange rate adjustments	472	291
Other financial expenses	81	174
	1,695	**1,741**

6. Tax on profit/loss from ordinary activities

	2015 EUR'000	2014 EUR'000
Tax on current year taxable income	852	424
Change in deferred tax for the year	(29)	454
Adjustment concerning previous years	(7)	(41)
Effect of changed tax rates	(154)	(378)
	662	**459**

Notes to consolidated financial statements

	Completed develop-ment pro-jects EUR'000	Acquired licences EUR'000	Goodwill EUR'000	Develop-ment pro-jects in pro-gress EUR'000
7. Intangible assets				
Cost beginning of year	22,325	81	5,536	1,286
Exchange rate adjustments	67	0	0	0
Additions	1,292	0	0	347
Disposals	(1,574)	0	0	0
Cost end of year	**22,110**	**81**	**5,536**	**1,633**
Amortisation and impairment losses beginning of year	(16,000)	(20)	(5,536)	0
Exchange rate adjustments	17	0	0	0
Amortisation for the year	(3,289)	(27)	0	0
Reversal regarding disposals	1,574	0	0	0
Amortisation and impairment losses end of year	**(17,698)**	**(47)**	**(5,536)**	**0**
Carrying amount end of year	**4,412**	**34**	**0**	**1,633**

Notes to consolidated financial statements

8. Property, plant and equipment

	Land and buildings EUR'000	Plant and machinery EUR'000	Other fixtures and fittings, tools and equipment EUR'000
Cost beginning of year	1,827	205,342	17,971
Exchange rate adjustments	0	4,314	911
Additions	56	6,701	1,372
Disposals	(1,827)	(6,344)	(20)
Cost end of year	**56**	**210,013**	**20,234**
Depreciation and impairment losses beginning of the year	(862)	(116,379)	(12,253)
Exchange rate adjustments	0	(473)	(612)
Reversal of impairment losses	0	245	0
Depreciation for the year	(2)	(6,270)	(2,827)
Reversal regarding disposals	862	2,244	0
Depreciation and impairment losses end of the year	**(2)**	**(120,633)**	**(15,692)**
Carrying amount end of year	**54**	**89,380**	**4,542**

9. Subsidiaries

	Registered in	Equity interest %
Container Centralen GmbH	Germany	100.0
Container Centralen Iberica S.L.U.	Spain	100.0
Container Centralen France Sarl	France	100.0
Container Centralen Limited	United Kingdom	100.0
Container Centralen Polska Sp. zo.o.	Poland	100.0
Container Centralen Benelux B.V.	The Netherlands	100.0
Container Centralen Inc.	USA	100.0
Container Centralen Italia S.r.l.	Italy	100.0
Pool Service B.V.	The Netherlands	100.0
Container Centralen A.m.b.a.	Denmark	98.0
Container Centralen Delivery Services, Inc	USA	100.0

Notes to consolidated financial statements

10. Prepayments

Includes prepayments for the period 2016 to 2025. The prepayments is related to CBL-crates. Prepayments after 2016, EUR 1,740k.

11. Deferred tax

	2015 EUR'000	2014 EUR'000
Intangible assets	998	1,269
Property, plant and equipment	24,046	23,003
Inventories	0	37
Receivables	(123)	(121)
Provisions	(1,728)	(805)
Liabilities other than provisions	(827)	(1,038)
Tax losses carried forward	(10,236)	(10,269)
	12,130	**12,076**

12. Long-term deferred income

	2015 EUR'000	2014 EUR'000
Prepaid rent, containers	7,181	8,320
Replacementsale	2,239	1,240
Accrued repair and maintenance fees	6,640	7,388
	16,060	**16,948**
Taken to income in 2016	12,054	12,174
Taken into income in 2017 and subsequent years	4,006	4,774
	16,060	**16,948**

The prepaid hire concerns the containers mentioned under property, plant and equipment.

13. Other short-term payables

	2015 EUR'000	2014 EUR'000
Derivative financial instruments	777	983
Other costs payable	13,746	12,567
	14,523	**13,550**

Notes to consolidated financial statements

14. Short-term deferred income

	2015 EUR'000	2014 EUR'000
Prepaid rent, containers	7,181	8,320
Replacementsale	2,239	1,240
Accrued repair and maintenance fees	6,640	7,388
	16,060	**16,948**
Taken to income in 2016	12,054	12,174
Taken into income in 2017 and subsequent years	4,006	4,774
	16,060	**16,948**

The prepaid hire concerns the containers mentioned under property, plant and equipment.

15. Change in working capital

	2015 EUR'000	2014 EUR'000
Increase/decrease in inventories	(812)	52
Increase/decrease in receivables	(2,446)	2,356
Increase/decrease in trade payables etc	(2,663)	(5,909)
	(5,921)	**(3,501)**

16. Cash and cash equivalents

The consolidated cash flow statement consists cash and bankdebt.

17. Unrecognised rental and lease commitments

	2015 EUR'000	2014 EUR'000
Commitments under rental agreements or leases until expiry	**2,308**	**3,589**

18. Contingent liabilities

Container Centralen Benelux B.V. has provided security of EUR 83k for the tenancy on a tied account.

The company's subsidiaries except Container Centralen A.m.b.a. has given an absolute guarantee for all accounts with Nordea Bank Danmark A/S and NIBC Bank N.V.

Notes to consolidated financial statements

19. Mortgages and securities

Bank debt is secured by way of a floating charge of nominal DKK 250m on goodwill, operating equipment, inventories and trade receivables.

	2015 EUR'000	2014 EUR'000
Carrying amount of mortgaged other fixtures and fillings, tools and equipment	**1,525**	**3,066**
Carrying amount of mortgaged plant and machinery	**51,760**	**55,140**
Carrying amount of mortgaged inventories/containers for rent	**1,035**	**223**
Carrying amount of mortgaged trade receivables	**5,391**	**5,203**

20. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Container Centralen A/S, Sanderumvej 16, lokale 142-147, 5250 Odense SV, Denmark

Parent income statement for 2015

	Notes	2015 EUR'000	2014 EUR'000
Revenue	1	57,292	63,610
Cost of sales		(40,316)	(39,265)
Other external expenses		(3,558)	(4,073)
Gross profit/loss		**13,418**	**20,272**
Staff costs	2	(1,389)	(1,077)
Depreciation, amortisation and impairment losses	3	(9,708)	(16,636)
Operating profit/loss		**2,321**	**2,559**
Income from investments in group enterprises		1,267	824
Other financial income	4	1,746	1,388
Other financial expenses	5	(2,107)	(1,870)
Profit/loss from ordinary activities before tax		**3,227**	**2,901**
Tax on profit/loss from ordinary activities	6	(239)	(83)
Profit/loss for the year		**2,988**	**2,818**

Proposed distribution of profit/loss			
Dividend for the financial year		1,000	1,000
Reserve for net revaluation according to the equity method		1,069	19
Retained earnings		919	1,799
		2,988	**2,818**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Completed development projects		3,038	5,439
Acquired licences		34	61
Development projects in progress		1,633	1,286
Intangible assets	7	**4,705**	**6,786**
Land and buildings		54	965
Plant and machinery		51,760	55,140
Other fixtures and fittings, tools and equipment		1,525	3,066
Property, plant and equipment	8	**53,339**	**59,171**
Investments in group enterprises		6,885	5,458
Receivables from group enterprises		36,610	30,428
Fixed asset investments	9	**43,495**	**35,886**
Fixed assets		**101,539**	**101,843**
Manufactured goods and goods for resale		1,035	223
Inventories		**1,035**	**223**
Trade receivables		5,391	5,203
Other short-term receivables		219	736
Prepayments	10	2,890	1,910
Receivables		**8,500**	**7,849**
Cash		**809**	**174**
Current assets		**10,344**	**8,246**
Assets		**111,883**	**110,089**

Parent balance sheet at 31.12.2015

	Notes	2015 EUR'000	2014 EUR'000
Contributed capital	11	9,383	9,383
Reserve for net revaluation according to the equity method		3,101	1,699
Retained earnings		25,193	23,028
Proposed dividend		1,000	1,000
Equity		**38,677**	**35,110**
Provisions for deferred tax	12	10,160	10,369
Provisions		**10,160**	**10,369**
Deferred income	13	4,006	4,775
Non-current liabilities other than provisions		**4,006**	**4,775**
Bank loans		26,891	26,138
Other credit institutions		0	940
Trade payables		4,884	7,220
Payables to group enterprises		7,252	6,228
Income tax payable		680	259
Other payables	14	7,607	7,219
Deferred income	15	11,726	11,831
Current liabilities other than provisions		**59,040**	**59,835**
Liabilities other than provisions		**63,046**	**64,610**
Equity and liabilities		**111,883**	**110,089**
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Mortgages and securities	18		
Ownership	19		

Parent statement of changes in equity for 2015

	Contributed capital EUR'000	Reserve for net revaluation according to the equity method EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000
Equity beginning of year	9,383	1,699	23,028	1,000
Ordinary dividend paid	0	0	0	(1,000)
Exchange rate adjustments	0	333	1,425	0
Other adjustments	0	0	203	0
Tax of equity postings	0	0	(382)	0
Profit/loss for the year	0	1,069	919	1,000
Equity end of year	**9,383**	**3,101**	**25,193**	**1,000**

	Total EUR'000
Equity beginning of year	35,110
Ordinary dividend paid	(1,000)
Exchange rate adjustments	1,758
Other adjustments	203
Tax of equity postings	(382)
Profit/loss for the year	2,988
Equity end of year	**38,677**

Notes to parent financial statements

1. Revenue

	2015 EUR'000	2014 EUR'000
Export markets - EU	52,407	59,178
Denmark	4,885	4,432
	57,292	**63,610**

The main activity of the Group is to hire out containers in Denmark and abroad, primarily in Europe. The activities on each market including the competitive situation and risk profile are regarded as very homogeneous except for the differences in language, etc. In the light of this the Group is not seen as having different segment activities.

2. Staff costs

	2015 EUR'000	2014 EUR'000
Wages and salaries	1,106	896
Pension costs	98	127
Other social security costs	3	4
Other staff costs	182	50
	1,389	**1,077**
Average number of employees	**8**	**7**

	Remuneration of management 2015 EUR'000	Remuneration of management 2014 EUR'000
Executive Board	344	352
Board of Directors	68	81
	412	**433**

Notes to parent financial statements

	2015 EUR'000	2014 EUR'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	3,011	3,982
Depreciation of property, plant and equipment	6,058	6,311
Impairment losses on property, plant and equipment	(245)	(883)
Profit/loss from sale of intangible assets and property, plant and equipment	884	7,226
	9,708	**16,636**

	2015 EUR'000	2014 EUR'000
4. Other financial income		
Financial income arising from group enterprises	1,745	1,386
Interest income	1	2
	1,746	**1,388**

	2015 EUR'000	2014 EUR'000
5. Other financial expenses		
Financial expenses from group enterprises	450	145
Interest expenses	1,109	1,262
Exchange rate adjustments	472	292
Other financial expenses	76	171
	2,107	**1,870**

	2015 EUR'000	2014 EUR'000
6. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	425	48
Change in deferred tax for the year	(29)	454
Adjustment concerning previous years	(3)	(41)
Effect of changed tax rates	(154)	(378)
	239	**83**

Notes to parent financial statements

7. Intangible assets

	Completed develop-ment pro-jects EUR'000	Acquired licences EUR'000	Develop-ment pro-jects in progress EUR'000
Cost beginning of year	21,226	81	1,286
Exchange rate adjustments	(17)	0	0
Additions	597	0	347
Disposals	(1,574)	0	0
Cost end of year	**20,232**	**81**	**1,633**
Amortisation and impairment losses beginning of year	(15,787)	(20)	0
Exchange rate adjustments	3	0	0
Amortisation for the year	(2,984)	(27)	0
Reversal regarding disposals	1,574	0	0
Amortisation and impairment losses end of year	**(17,194)**	**(47)**	**0**
Carrying amount end of year	**3,038**	**34**	**1,633**

8. Property, plant and equipment

	Land and buildings EUR'000	Plant and machinery EUR'000	Other fix-tures and fittings, tools and equipment EUR'000
Cost beginning of year	1,827	165,026	9,221
Exchange rate adjustments	0	(424)	(23)
Additions	56	3,362	5
Disposals	(1,827)	(4,569)	0
Cost end of year	**56**	**163,395**	**9,203**
Depreciation and impairment losses beginning of the year	(862)	(109,883)	(6,155)
Exchange rate adjustments	0	278	14
Reversal of impairment losses	0	245	0
Depreciation for the year	(2)	(4,519)	(1,537)
Reversal regarding disposals	862	2,244	0
Depreciation and impairment losses end of the year	**(2)**	**(111,635)**	**(7,678)**
Carrying amount end of year	**54**	**51,760**	**1,525**

Notes to parent financial statements

9. Fixed asset investments

	Investments in group enter-prises EUR'000	Receivables from group enterprises EUR'000
Cost beginning of year	3,759	30,428
Additions	25	6,182
Cost end of year	**3,784**	**36,610**
Revaluations beginning of year	1,699	0
Exchange rate adjustments	412	0
Share of profit/loss for the year	1,267	0
Dividend	(198)	0
Other adjustments	(79)	0
Revaluations end of year	**3,101**	**0**
Carrying amount end of year	**6,885**	**36,610**

10. Prepayments

Includes prepayments for the period 2016 to 2025. The prepayments is related to CBL-creates. Prepayments after 2016, EUR 1,740k.

11. Contributed capital

	Number	Par value EUR'000	Nominal value EUR'000
Share certificates of DKK 10,000	10	1	13
Share certificates of DKK 25,000	8	3	27
Share certificates of DKK 100,000	12	13	161
Share certificate of DKK 500,000	1	67	67
Share certificates of DKK 1,000,000	23	134	3,083
Share certificate of DKK 5,000,000	1	670	670
Share certificates of DKK 10,000,000	4	1,340	5,362
	59		**9,383**

Notes to parent financial statements

12. Deferred tax

	2015 EUR'000	2014 EUR'000
Intangible assets	999	1,269
Property, plant and equipment	10,604	11,233
Inventories	0	37
Receivables	(19)	(29)
Provisions	(1,086)	(329)
Liabilities other than provisions	(338)	(803)
Tax losses carried forward	0	(1,009)
	10,160	**10,369**

13. Long-term deferred income

	2015 EUR'000	2014 EUR'000
Prepaid rent, containers	6,853	8,322
Replacementsale	2,239	1,240
Accrued repair and maintenance fees	6,640	7,044
	15,732	**16,606**
Taken to income in 2016	11,726	11,831
Taken into income in 2017 and subsequent years	4,006	4,775
	15,732	**16,606**

The prepaid hire concerns the containers mentioned under property, plant and equipment.

14. Other short-term payables

	2015 EUR'000	2014 EUR'000
Derivative financial instruments	777	983
Other costs payable	6,830	6,236
	7,607	**7,219**

Notes to parent financial statements

15. Short-term deferred income

	2015 EUR'000	2014 EUR'000
Prepaid rent, containers	6,853	8,322
Replacementsale	2,239	1,240
Accrued repair and maintenance fees	6,640	7,044
	15,732	**16,606**
Taken to income in 2016	11,726	11,831
Taken into income in 2017 and subsequent years	4,006	4,775
	15,732	**16,606**

The prepaid hire concerns the containers mentioned under property, plant and equipment.

16. Unrecognised rental and lease commitments

	2015 EUR'000	2014 EUR'000
Commitments under rental agreements or leases until expiry	**322**	**41**

17. Contingent liabilities

The company's subsidiaries except Container Centralen A.m.b.a. has given an absolute guarantee for all accounts with Nordea Bank Danmark A/S and NIBC Bank N.V.

Container Centralen A/S has made a negative pledge to the bank in relation to sales of shares in Container Centralen Inc.

Container Centralen A/S has provided security for the liabilities of the subsidiary in the UK under Section 479A of the UK Companies Act 2006.

Container Centralen A/S has provided security for the liabilities of the subsidiaries in the Netherlands under art. 2:396. Paragraph 7 of the Netherlands Civil Code.

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

Notes to parent financial statements

18. Mortgages and securities

Bank debt is secured by way of a floating charge of nominal DKK 250m on goodwill, operating equipment, inventories and trade receivables.

	2015 EUR'000	2014 EUR'000
Carrying amount of mortgaged other fixtures and fillings, tools and equipment	**1,525**	**3,066**
Carrying amount of mortgaged plant and machinery	**51,760**	**55,140**
Carrying amount of mortgaged inventories/containers for rent	**1,035**	**223**
Carrying amount of mortgaged trade receivables	**5,391**	**5,203**

19. Ownership

The Company has registered the following shareholders as holding more than 5% of the voting rights or nominal value of the share capital:

Gasa Bøg Invest A/S, Lavsenvænget 1, 5200 Odense V, Denmark
Veegeecee B.V., Turfstekerstraat 63, 1431 GD Aalsmeer, the Netherlands