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Container Centralen A/S

Sanderumvej 16
5250 Odense SV
Central Business Registration
No 13909709

Annual report 2016

The Annual General Meeting adopted the annual report on 04.04.2017

Chairman of the General Meeting

Name: Krishan Dahoe

Contents

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: 01.01.2016 - 31.12.2016

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

Board of Directors
Lars Aage Sørensen, Chairman
Herman de Boon, Vice Chairman
Hendrik Johannes Gerardus Salome
Claes Peter Riber

Executive Board
Roel de Jong, CEO
Krishan Dahoe, CFO

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
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 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

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, 04.04.2017

Executive Board

Roel de Jong CEO	Krishan Dahoe CFO

Board of Directors

Lars Aage Sørensen Chairman	Herman de Boon Vice Chairman	Hendrik Johannes Gerardus Salome
Claes Peter Riber		

Independent auditor's report

To the shareholders of Container Centralen A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Container Centralen A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2016, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the consolidated financial statements and the 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.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exits. Misstatements

Independent auditor's report

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 04.04.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Lars Knage Nielsen
State Authorised Public Accountant

Management commentary

	2016 EUR'000	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000
Financial highlights					
Key figures					
Revenue	79,207	79,010	81,606	82,152	79,247
Gross profit/loss	29,925	29,932	36,643	35,353	33,170
Operating profit/loss	4,629	5,345	5,018	4,640	(44)
Net financials	(1,306)	(1,695)	(1,741)	(2,004)	(2,156)
Profit/loss for the year	2,484	2,988	2,818	2,584	(2,280)
Total assets	112,769	115,261	113,980	118,673	132,747
Investments in property, plant and equipment	8,459	8,129	17,429	7,214	12,222
Equity	40,844	38,677	35,110	31,633	29,098
Ratios					
Gross margin (%)	37.8	37.9	44.9	43.0	41.9
Net margin (%)	3.1	3.8	3.5	3.1	(2.9)
Return on equity (%)	6.2	8.1	8.4	8.5	(7.4)
Equity ratio (%)	36.2	33.6	30.8	26.7	21.9

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

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

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 2,484k. This is lower compared to the EUR 2,988k of 2015. Like for the last 3 years also in 2016 a continuous focus was related on cost savings on our direct costs. The company has put more effort on regaining control of its operations and started an impactful project to modernize its IT infrastructure and operational systems.

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. The company decided that after several years of strengthening the foundation it was time to focus on growth and therefore hired a new Sales Director. The Sales Director is member of the Executive management. CC will at slow pace focus on growth in existing markets with existing and new products and services. During the course of 2016 the company finalized its vision. This work was done by members from executive management together with a group of employees. Going forward CC's company vision is "To make millions of businesses collaborate as one". A substantial amount of work has been delivered to create a document which describes the high level goals. CC will work on building a new strategic plan which will replace the plan that was presented in 2013. The company expect this strategic plan to be ready mid-2017. The leadership/culture program to strengthen the competences of our staff on all levels, was executed at a slower pace than initially planned. This program, will continue in 2017. The Company has implemented a new CRM system.

Shared service support functions are being executed from the sales & shared service 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 positively to the result. During 2016 Pool Service also went live with a new operational system supporting the day to day operations in a more efficient and effective manner, leading to good customer satisfaction. Our subsidiary CC Inc. (in the USA) delivered a lower result than budgeted, but still is expected to provide results in line with the 10 year plan for next coming years.

Management commentary

Profit/loss for the year in relation to expected developments
The Company delivered a result equal to the budget 2016. The result was lower than 2015, but this was known and budgeted for. Management expectation is that the company is getting 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 CC will be a value adding partner for its customers.

Description of material changes in activities and finances
The company is working on a new strategic plan. The plan is expected to be ready mid-2017. Management does not project major changes in activities in 2017.

Outlook
For 2017 we aim to deliver an improved EBT because of less depreciations related to a previous RFID investment. The growth in budgeted revenue is projected conservative. The Sales Director is working on getting his salesforce 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 2016. The Company expects to have sufficient liquidity available for 2017.

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. The company is seeing a clear trend that more business is going direct, meaning the auction is bypassed increasingly. 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.

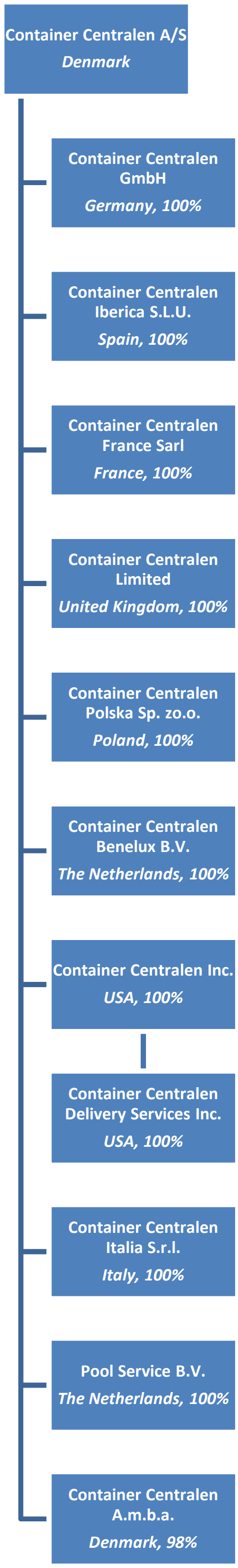
Research and development activities
The project for developing a new shelf for the CC container started in 2014 and also in 2016 a strong focus has been on activities for developing a new shelf for the CC container. Introducing a new shelf is a material and impactful change for CC's customers. A project 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. During 2015, 2016 CC had and in 2017 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 was running an extensive program to prepare to implement a new operational system. This system will have to support our current and future business more efficiently and parallel to this providing more flexibility on managing our pools. As part of this program the current operational and ERP systems are kept up to date. Pool Service B.V. went into the new operational system in February 2016. In 2017 the company will further investigate what operational system is a best fit for the company.

Management commentary

Group relations

Group chart:



Management commentary

Statutory report on 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 – including environment - 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.

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% before 2020. The company is struggling to achieve the minimum as in this sector women are not acting on senior management level. Nevertheless the company will continue to strive for women in management positions.

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.

Consolidated income statement for 2016

	Notes	2016 EUR'000	2015 EUR'000
Revenue	2	79,207	79,010
Cost of sales		(41,307)	(40,985)
Other external expenses	3	(7,975)	(8,093)
Gross profit/loss		**29,925**	**29,932**
Staff costs	4	(12,095)	(11,536)
Depreciation, amortisation and impairment losses	5	(13,201)	(13,051)
Operating profit/loss		**4,629**	**5,345**
Other financial income		28	0
Other financial expenses	6	(1,334)	(1,695)
Profit/loss before tax		**3,323**	**3,650**
Tax on profit/loss for the year	7	(839)	(662)
Profit/loss for the year	8	**2,484**	**2,988**

Consolidated balance sheet at 31.12.2016

	Notes	2016 EUR'000	2015 EUR'000
Completed development projects		3,769	4,412
Acquired licences		11	34
Development projects in progress		1,122	1,633
Intangible assets	9	**4,902**	**6,079**
Land and buildings		35	54
Plant and machinery		88,203	89,380
Other fixtures and fittings, tools and equipment		2,851	4,542
Property, plant and equipment	10	**91,089**	**93,976**
Fixed assets		**95,991**	**100,055**
Manufactured goods and goods for resale		526	1,035
Inventories		**526**	**1,035**
Trade receivables		8,633	8,517
Other receivables		904	263
Income tax receivable		154	343
Prepayments	11	2,899	3,356
Receivables		**12,590**	**12,479**
Cash		**3,662**	**1,692**
Current assets		**16,778**	**15,206**
Assets		**112,769**	**115,261**

Consolidated balance sheet at 31.12.2016

	Notes	2016 EUR'000	2015 EUR'000
Contributed capital		9,383	9,383
Reserve for development expenditure		1,343	0
Retained earnings		29,118	28,294
Proposed dividend		1,000	1,000
Equity		**40,844**	**38,677**
Deferred tax	12	12,646	12,130
Provisions		**12,646**	**12,130**
Deferred income	13	4,179	4,006
Non-current liabilities other than provisions		**4,179**	**4,006**
Bank loans		23,717	26,891
Trade payables		5,479	6,106
Income tax payable		104	874
Other payables		13,673	14,523
Deferred income	14	12,127	12,054
Current liabilities other than provisions		**55,100**	**60,448**
Liabilities other than provisions		**59,279**	**64,454**
Equity and liabilities		**112,769**	**115,261**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Mortgages and securities	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2016

	Contributed capital EUR'000	Reserve for development expenditure EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000
Equity beginning of year	9,383	0	28,294	1,000
Ordinary dividend paid	0	0	0	(1,000)
Exchange rate adjustments	0	0	562	0
Other equity postings	0	0	274	0
Tax of equity postings	0	0	(153)	0
Transfer to reserves	0	1,343	(1,343)	0
Profit/loss for the year	0	0	1,484	1,000
Equity end of year	**9,383**	**1,343**	**29,118**	**1,000**

	Total EUR'000
Equity beginning of year	38,677
Ordinary dividend paid	(1,000)
Exchange rate adjustments	562
Other equity postings	274
Tax of equity postings	(153)
Transfer to reserves	0
Profit/loss for the year	2,484
Equity end of year	**40,844**

Consolidated cash flow statement for 2016

	Notes	2016 EUR'000	2015 EUR'000
Operating profit/loss		4,629	5,345
Amortisation, depreciation and impairment losses		13,201	13,051
Working capital changes	15	(789)	(5,921)
Cash flow from ordinary operating activities		**17,041**	**12,475**
Financial income received		28	0
Financial income paid		(1,334)	(1,695)
Income taxes refunded/(paid)		(1,057)	(616)
Cash flows from operating activities		**14,678**	**10,164**
Acquisition etc of intangible assets		(2,428)	(1,639)
Sale of intangible assets		304	0
Acquisition etc of property, plant and equipment		(8,459)	(8,129)
Sale of property, plant and equipment		1,744	4,204
Cash flows from investing activities		**(8,839)**	**(5,564)**
Instalments on loans etc		0	(940)
Dividend paid		(1,000)	(1,000)
Cash flows from financing activities		**(1,000)**	**(1,940)**
Increase/decrease in cash and cash equivalents		**4,839**	**2,660**
Cash and cash equivalents beginning of year		(25,199)	(25,390)
Currency translation adjustments of cash and cash equivalents		305	(2,469)
Cash and cash equivalents end of year		**(20,055)**	**(25,199)**
Cash and cash equivalents at year-end are composed of:			
Cash		3,662	1,692
Short-term debt to banks		(23,717)	(26,891)
Cash and cash equivalents end of year		**(20,055)**	**(25,199)**

Notes to consolidated financial statements

1. 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.

	2016 EUR'000	2015 EUR'000
2. Revenue		
Export markets - USA	20,002	19,721
Export markets - Europa	55,598	54,404
Denmark	3,607	4,885
	79,207	**79,010**

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.

	2016 EUR'000	2015 EUR'000
3. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	53	60
Tax services	37	19
Other services	21	12
	111	**91**

	2016 EUR'000	2015 EUR'000
4. Staff costs		
Wages and salaries	9,285	8,946
Pension costs	734	652
Other social security costs	1,023	982
Other staff costs	1,053	956
	12,095	**11,536**
Average number of employees	**119**	**122**

Notes to consolidated financial statements

	Remuneration of management 2016 EUR'000	Remuneration of management 2015 EUR'000
Executive Board	646	659
Committee of Representatives	88	68
	734	**727**

	2016 EUR'000	2015 EUR'000
5. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	3,264	3,316
Depreciation of property, plant and equipment	9,234	9,099
Impairment losses on property, plant and equipment	396	(245)
Profit/loss from sale of intangible assets and property, plant and equipment	307	881
	13,201	**13,051**

	2016 EUR'000	2015 EUR'000
6. Other financial expenses		
Interest expenses	1,229	1,142
Exchange rate adjustments	0	472
Other financial expenses	105	81
	1,334	**1,695**

	2016 EUR'000	2015 EUR'000
7. Tax on profit/loss for the year		
Tax on current year taxable income	447	852
Change in deferred tax for the year	397	(29)
Adjustment concerning previous years	(5)	(7)
Effect of changed tax rates	0	(154)
	839	**662**

	2016 EUR'000	2015 EUR'000
8. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	1,000	1,000
Retained earnings	1,484	1,988
	2,484	**2,988**

Notes to consolidated financial statements

	Completed develop-ment projects EUR'000	Acquired licences EUR'000	Develop-ment projects in progress EUR'000
9. Intangible assets			
Cost beginning of year	22,110	81	1,633
Exchange rate adjustments	95	0	0
Transfers	1,633	0	(1,633)
Additions	1,302	4	1,122
Disposals	(469)	0	0
Cost end of year	**24,671**	**85**	**1,122**
Amortisation and impairment losses beginning of year	(17,698)	(47)	0
Exchange rate adjustments	(101)	0	0
Amortisation for the year	(3,237)	(27)	0
Reversal regarding disposals	134	0	0
Amortisation and impairment losses end of year	**(20,902)**	**(74)**	**0**
Carrying amount end of year	**3,769**	**11**	**1,122**

Development projects in progress

CC Solid and CC Air is a development in progress for new shelves to replace the current wooden versions. This will improve quality, lifespan and reduce cost on repair and maintenance in the years after activation. See also management commentary section.

Completed development consist of Software supporting the business that has been completed and activated for use. The RFID tags are nearly written off but still active attached to our container. Investments in AVAX, Salesforce and extra LogLink functionality is completed and in use.

Notes to consolidated financial statements

	Land and buildings EUR'000	Plant and machinery EUR'000	Other fixtures and fittings, tools and equipment EUR'000
10. Property, plant and equipment			
Cost beginning of year	56	210,013	20,234
Exchange rate adjustments	0	813	34
Additions	0	7,496	963
Disposals	0	(3,268)	(43)
Cost end of year	**56**	**215,054**	**21,188**
Depreciation and impairment losses beginning of the year	(2)	(120,633)	(15,692)
Exchange rate adjustments	0	(809)	(30)
Impairment losses for the year	0	(396)	0
Depreciation for the year	(19)	(6,583)	(2,632)
Reversal regarding disposals	0	1,570	17
Depreciation and impairment losses end of the year	**(21)**	**(126,851)**	**(18,337)**
Carrying amount end of year	**35**	**88,203**	**2,851**

11. Prepayments

Includes prepayments for the period 2017 to 2026. The prepayments is related to CBL-creates. Prepayments after 2017, EUR 1,796k.

	2016 EUR'000	2015 EUR'000
12. Deferred tax		
Intangible assets	749	998
Property, plant and equipment	24,400	24,046
Receivables	(167)	(123)
Provisions	(1,507)	(1,728)
Liabilities other than provisions	(1,034)	(827)
Tax losses carried forward	(9,795)	(10,236)
	12,646	**12,130**

Changes during the year	
Beginning of year	12,130
Recognised in the income statement	397
Recognised directly in equity	119
End of year	**12,646**

Notes to consolidated financial statements

13. Long-term deferred income

	2016 EUR'000	2015 EUR'000
Prepaid rent, containers	7,880	7,181
Replacementsale	1,721	2,239
Accrued repair and maintenance fees	6,705	6,640
	16,306	**16,060**
Taken to income in 2017	12,127	12,054
Taken into income in 2018 and subsequent years	4,179	4,006
	16,306	**16,060**

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

14. Short-term deferred income

	2016 EUR'000	2015 EUR'000
Prepaid rent, containers	7,880	7,181
Replacementsale	1,721	2,239
Accrued repair and maintenance fees	6,705	6,640
	16,306	**16,060**
Taken to income in 2017	12,127	12,054
Taken into income in 2018 and subsequent years	4,179	4,006
	16,306	**16,060**

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

	2016 EUR'000	2015 EUR'000
15. Change in working capital		
Increase/decrease in inventories	509	(812)
Increase/decrease in receivables	(300)	(2,446)
Increase/decrease in trade payables etc	(998)	(2,663)
	(789)	**(5,921)**

Notes to consolidated financial statements

	2016 EUR'000	2015 EUR'000
16. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**2,664**	**2,308**

17. 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.

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.

	2016 EUR'000	2015 EUR'000
Carrying amount of mortgaged other fixtures and fillings, tools and equipment	**162**	**1,525**
Carrying amount of mortgaged plant and machinery	**52,522**	**51,760**
Carrying amount of mortgaged inventories/containers for rent	**526**	**1,035**
Carrying amount of mortgaged trade receivables	**4,495**	**5,391**

Notes to consolidated financial statements

	Registered in	Equity interest %
19. Subsidiaries		
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

Container Centralen Delivery Services, Inc is a subsidiary of Container Centralen Inc.

Parent income statement for 2016

	Notes	2016 EUR'000	2015 EUR'000
Revenue	2	57,561	57,292
Cost of sales		(40,606)	(40,315)
Other external expenses		(4,156)	(3,559)
Gross profit/loss		**12,799**	**13,418**
Staff costs	3	(1,199)	(1,389)
Depreciation, amortisation and impairment losses	4	(9,945)	(9,708)
Operating profit/loss		**1,655**	**2,321**
Income from investments in group enterprises		1,327	1,267
Other financial income	5	1,368	1,747
Other financial expenses	6	(1,550)	(2,108)
Profit/loss before tax		**2,800**	**3,227**
Tax on profit/loss for the year	7	(316)	(239)
Profit/loss for the year	8	**2,484**	**2,988**

Parent balance sheet at 31.12.2016

	Notes	2016 EUR'000	2015 EUR'000
Completed development projects		2,278	3,038
Acquired licences		11	34
Development projects in progress		1,122	1,633
Intangible assets	9	**3,411**	**4,705**
Land and buildings		35	54
Plant and machinery		52,522	51,761
Other fixtures and fittings, tools and equipment		162	1,527
Property, plant and equipment	10	**52,719**	**53,342**
Investments in group enterprises		8,074	6,887
Receivables from group enterprises		36,998	36,610
Fixed asset investments	11	**45,072**	**43,497**
Fixed assets		**101,202**	**101,544**
Manufactured goods and goods for resale		526	1,035
Inventories		**526**	**1,035**
Trade receivables		4,495	5,391
Other receivables		818	219
Prepayments	12	2,509	2,891
Receivables		**7,822**	**8,501**
Cash		**2,690**	**809**
Current assets		**11,038**	**10,345**
Assets		**112,240**	**111,889**

Parent balance sheet at 31.12.2016

	Notes	2016 EUR'000	2015 EUR'000
Contributed capital	13	9,383	9,383
Reserve for net revaluation according to the equity method		4,290	3,101
Reserve for development expenditure		1,343	0
Retained earnings		24,828	25,194
Proposed dividend		1,000	1,000
Equity		**40,844**	**38,678**
Deferred tax	14	10,445	10,160
Provisions		**10,445**	**10,160**
Deferred income	15	4,179	4,006
Non-current liabilities other than provisions		**4,179**	**4,006**
Bank loans		23,717	26,891
Trade payables		3,985	4,884
Payables to group enterprises		9,361	7,252
Income tax payable		62	679
Other payables		7,849	7,613
Deferred income	16	11,798	11,726
Current liabilities other than provisions		**56,772**	**59,045**
Liabilities other than provisions		**60,951**	**63,051**
Equity and liabilities		**112,240**	**111,889**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Mortgages and securities	19		

Parent statement of changes in equity for 2016

	Contributed capital EUR'000	Reserve for net revaluation according to the equity method EUR'000	Reserve for development expenditure EUR'000	Retained earnings EUR'000
Equity beginning of year	9,383	3,101	0	25,194
Ordinary dividend paid	0	0	0	0
Exchange rate adjustments	0	(11)	0	572
Other equity postings	0	0	0	274
Tax of equity postings	0	0	0	(153)
Transfer to reserves	0	0	1,343	(1,343)
Profit/loss for the year	0	1,200	0	284
Equity end of year	**9,383**	**4,290**	**1,343**	**24,828**

	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	1,000	38,678
Ordinary dividend paid	(1,000)	(1,000)
Exchange rate adjustments	0	561
Other equity postings	0	274
Tax of equity postings	0	(153)
Transfer to reserves	0	0
Profit/loss for the year	1,000	2,484
Equity end of year	**1,000**	**40,844**

Notes to parent financial statements

1. 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.

	2016 EUR'000	2015 EUR'000
2. Revenue		
Export markets - Europa	53,954	52,407
Denmark	3,607	4,885
	57,561	**57,292**

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.

	2016 EUR'000	2015 EUR'000
3. Staff costs		
Wages and salaries	1,052	1,106
Pension costs	111	98
Other social security costs	17	3
Other staff costs	19	182
	1,199	**1,389**
Average number of employees	**10**	**8**

	Remuneration of management 2016 EUR'000	Remuneration of management 2015 EUR'000
Executive Board	357	344
Committee of Representatives	88	68
	445	**412**

Notes to parent financial statements

	2016 EUR'000	2015 EUR'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	2,848	3,011
Depreciation of property, plant and equipment	6,400	6,058
Impairment losses on property, plant and equipment	396	(245)
Profit/loss from sale of intangible assets and property, plant and equipment	301	884
	9,945	**9,708**

	2016 EUR'000	2015 EUR'000
5. Other financial income		
Financial income arising from group enterprises	1,367	1,746
Interest income	1	1
	1,368	**1,747**

	2016 EUR'000	2015 EUR'000
6. Other financial expenses		
Financial expenses from group enterprises	217	451
Interest expenses	1,231	1,109
Exchange rate adjustments	66	472
Other financial expenses	36	76
	1,550	**2,108**

	2016 EUR'000	2015 EUR'000
7. Tax on profit/loss for the year		
Tax on current year taxable income	74	425
Change in deferred tax for the year	247	(29)
Adjustment concerning previous years	(5)	(3)
Effect of changed tax rates	0	(154)
	316	**239**

	2016 EUR'000	2015 EUR'000
8. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	1,000	1,000
Transferred to reserve for net revaluation according to the equity method	1,200	1,069
Retained earnings	284	919
	2,484	**2,988**

Notes to parent financial statements

	Completed development projects EUR'000	Acquired licences EUR'000	Development projects in progress EUR'000
9. Intangible assets			
Cost beginning of year	20,232	81	1,633
Exchange rate adjustments	95	0	0
Transfers	1,633	0	(1,633)
Additions	733	4	1,122
Disposals	(469)	0	0
Cost end of year	**22,224**	**85**	**1,122**
Amortisation and impairment losses beginning of year	(17,194)	(47)	0
Exchange rate adjustments	(65)	0	0
Amortisation for the year	(2,821)	(27)	0
Reversal regarding disposals	134	0	0
Amortisation and impairment losses end of year	**(19,946)**	**(74)**	**0**
Carrying amount end of year	**2,278**	**11**	**1,122**

Development projects in progress

CC Solid and CC Air is a development in progress for new shelves to replace the current wooden versions. This will improve quality, lifespan and reduce cost on repair and maintenance in the years after activation. See also management commentary section.

Completed development consist of Software supporting the business that has been completed and activated for use. The RFID tags are nearly written off but still active attached to our container. Investments in AVAX, Salesforce and extra LogLink functionality is completed and in use.

Notes to parent financial statements

	Land and buildings EUR'000	Plant and machinery EUR'000	Other fixtures and fittings, tools and equipment EUR'000
10. Property, plant and equipment			
Cost beginning of year	56	163,396	9,204
Exchange rate adjustments	0	618	34
Additions	0	7,496	178
Disposals	0	(3,268)	(21)
Cost end of year	**56**	**168,242**	**9,395**
Depreciation and impairment losses beginning of the year	(2)	(111,635)	(7,677)
Exchange rate adjustments	0	(421)	(30)
Impairment losses for the year	0	(396)	0
Depreciation for the year	(19)	(4,838)	(1,543)
Reversal regarding disposals	0	1,570	17
Depreciation and impairment losses end of the year	**(21)**	**(115,720)**	**(9,233)**
Carrying amount end of year	**35**	**52,522**	**162**

	Investments in group enterprises EUR'000	Receivables from group enterprises EUR'000
11. Fixed asset investments		
Cost beginning of year	3,784	36,610
Additions	0	388
Cost end of year	**3,784**	**36,998**
Revaluations beginning of year	3,101	0
Exchange rate adjustments	22	0
Share of profit/loss for the year	1,327	0
Adjustment of intra-group profits	76	0
Dividend	(236)	0
Revaluations end of year	**4,290**	**0**
Carrying amount end of year	**8,074**	**36,998**

12. Prepayments

Includes prepayments for the period 2017 to 2026. The prepayments is related to CBL-creates. Prepayments after 2017, EUR 1,796k.

Notes to parent financial statements

	Number	Par value EUR'000	Nominal value EUR'000
13. Contributed capital			
Share certificates of DKK 10,000	10	1.34	13
Share certificates of DKK 25,000	8	3.35	27
Share certificates of DKK 100,000	12	13.4	161
Share certificate of DKK 500,000	1	67.02	67
Share certificates of DKK 1,000,000	23	134.04	3,083
Share certificate of DKK 5,000,000	1	670.22	670
Share certificates of DKK 10,000,000	4	1340.45	5,362
	59		**9,383**

	2016 EUR'000	2015 EUR'000
14. Deferred tax		
Intangible assets	748	999
Property, plant and equipment	10,953	10,604
Receivables	(21)	(19)
Provisions	(1,235)	(1,086)
Liabilities other than provisions	0	(338)
	10,445	**10,160**

Changes during the year	
Beginning of year	10,160
Recognised in the income statement	247
Recognised directly in equity	38
End of year	**10,445**

15. Long-term deferred income

	2016 EUR'000	2015 EUR'000
Prepaid rent, containers	7.551	6.853
Replacementsale	1.721	2.239
Accrued repair and maintenance fees	6.705	6.640
	15.977	**15.732**
Taken to income in 2017	11.798	11.726
Taken into income in 2018 and subsequent years	4.179	4.006
	15.977	**15.732**

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

Notes to parent financial statements

16. Deferred income

	2016 EUR'000	2015 EUR'000
Prepaid rent, containers	7,551	6,853
Replacementsale	1,721	2,239
Accrued repair and maintenance fees	6,705	6,640
	15,977	**15,732**
Taken to income in 2017	11,798	11,726
Taken into income in 2018 and subsequent years	4,179	4,006
	15,977	**15,732**

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

	2016 EUR'000	2015 EUR'000
17. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**77**	**322**

18. 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 income taxes etc. and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

Notes to parent 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.

	2016 EUR'000	2015 EUR'000
Carrying amount of mortgaged other fixtures and fillings, tools and equipment	**162**	**1,525**
Carrying amount of mortgaged plant and machinery	**52,522**	**51,760**
Carrying amount of mortgaged inventories/containers for rent	**526**	**1,035**
Carrying amount of mortgaged trade receivables	**4,495**	**5,391**

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.

Transactions with the company's shareholders have been on commercial terms with reference to the Danish Financial Statements Act §98c paragraph. 7.

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. The comparative figures might deviate slightly from last years annual report du to roudings.

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 short term (from day hire to period) till long term (five-year) agreements, according to which the full rental amount is paid as a lump sum and taken to income, deferred over time depending on the contract type. Apart from that CC generates service income related to pool management.

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.

Depreciation, amortisation 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 income
Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

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.

Tax on profit/loss for the year
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

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.

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.

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 (leasehold improvements)	5 years
Other fixtures and fittings, tools and equipment	3-10 years

Accounting policies

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 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.

Accounting policies

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

Income tax payable or receivable
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.

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.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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

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

Accounting policies

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.