

Fortis Lease Danmark A/S

c/o Azets Insight A/S
Lyskær 3 CD
2730 Herlev

CVR No. 21093890

Annual Report 2016

19. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 May 2017

Fabrice Perret
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Fortis Lease Danmark A/S for the financial year 1 January 2016 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 May 2017

Executive Board

Peter Eduard J Van Loon
Manager

Supervisory Board

Fabrice Perret
Chairman

Peter Eduard J Van Loon

Thierry Doffagne

Independent Auditor's Report

To the shareholders of Fortis Lease Danmark A/S

Opinion

We have audited the financial statements of Fortis Lease Danmark A/S for the financial year 1. januar 2016 - 31. december 2016, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2016 and of the results of its operations for the financial year 1. januar 2016 - 31. december 2016 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Emphasis of Matter Related to the financial statements

Without modifying our opinion, we draw attention to the description in the note 4 in the Financial Statements "Information insecurity regarding recognition or measurement", where management has explained the uncertainties related to measurement of provision concerning the pending trials and the VAT receivables which are included in other receivables, the two amounts have been offset against each other preparing the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

Independent Auditor's Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 23 May 2017

Mazars Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Kurt Christensen

State Authorised Public Accountant

Fortis Lease Danmark A/S

Company details

Company	Fortis Lease Danmark A/S c/o Azets Insight A/S Lyskær 3 CD 2730 Herlev
Telephone	70 10 76 86
Telefax	44 78 80 38
Website	www.fortislease.com
CVR No.	21093890
Date of formation	1 May 1998
Registered office	Herlev
Financial year	1 January 2016 - 31 December 2016
Supervisory Board	Fabrice Perret, Chairman Peter Eduard J Van Loon Thierry Doffagne
Executive Board	Peter Eduard J Van Loon, Manager
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. 2100 København Ø CVR-no.: 31061741

Management's Review

The Company's principal activities

The main activity of the Company is focused in sale of financial solutions, including leasing. No new production is booked. Focus is on management of litigations regarding previous operations.

Insecurity regarding recognition or measurement

There is a uncertainty regarding recognition and measurement associated with the provisions concerning the pending trials and VAT receivables, which are included in other receivables. The outcome of the trials is uncertain and unpredictable. The management has been advised by qualified experts regarding the valuation of both other receivables and provisions and are recognized with the amounts, which are expected to be realized.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 37.242.113 and the Balance Sheet at 31 December 2016 a balance sheet total of DKK 36.117.536 and an equity of DKK 28.447.273.

The Company's management intend to close the Company when remaining disputes about leasing are clarified.

During 2016 there has been a settlement in the bankrupt company IT Factory A/S. The settlement has brought a significant compensation to the bankrupt company which has led to a significant payment to Fortis Lease Danmark A/S. The development in lawsuits has re-established the equity in 2016.

Events occurred after year-end

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

Expectations for the future

In most of the major litigation files appeal proceedings are still on going and no significant changes regarding the risk assessment of these files have been identified since the date of 31 December 2016. The global amount of provisions for these litigations files in the Financial Statements is considered to be sufficient to cover the pending litigations.

Accounting Policies

Reporting Class

The Annual Report of Fortis Lease Danmark A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross Profit includes revenue and external expenses.

Other external expenses

Other external expenses comprise expenses regarding administration and adjustment of provision.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial assets and liabilities.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions

Other provision include expected cost related to trial etc. Provisions are recognized when the Company at the balance date has a legal or actual obligation and it is probable that settlement will result in an negative economic effect.

Provisions are measured at the amounts they are expected to be realized with.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost which usually corresponds to the nominal value.

Income Statement

	Note	2016 DKK	2015 DKK
Gross profit		27.729.305	17.835.387
Profit from ordinary operating activities		27.729.305	17.835.387
Finance income		9.551	2.952.087
Finance expences	1	-961.622	-5.937
Profit from ordinary activities before tax		26.777.234	20.781.537
Tax expense on ordinary activities		10.464.879	5.620.165
Profit		37.242.113	26.401.702
Proposed dividend recognised in equity		19.000.000	0
Retained earnings		18.242.113	26.401.702
Distribution of profit		37.242.113	26.401.702

Balance Sheet as of 31. December

	Note	2016 DKK	2015 DKK
Assets			
Deposits, investments		10.000	10.000
Investments		10.000	10.000
Fixed assets		10.000	10.000
Short-term receivables from group enterprises		913.549	0
Other short-term receivables		32.100.213	9.535.438
Receivables		33.013.762	9.535.438
Cash and cash equivalents		3.093.774	7.000.692
Current assets		36.107.536	16.536.130
Assets		36.117.536	16.546.130

Balance Sheet as of 31. December

	Note	2016 DKK	2015 DKK
Liabilities and equity			
Contributed capital	2	5.200.000	5.200.000
Share premium		135.650.000	154.650.000
Retained earnings		-131.402.727	-168.644.840
Proposed dividend recognised in equity		19.000.000	0
Equity		28.447.273	-8.794.840
Other provisions	3	2.000.000	7.404.877
Provisions		2.000.000	7.404.877
Trade payables		326.377	143.462
Other payables		5.343.886	17.792.631
Short-term liabilities other than provisions		5.670.263	17.936.093
Liabilities other than provisions within the business		5.670.263	17.936.093
Liabilities and equity		36.117.536	16.546.130
Uncertainty connected with recognition or measurement	4		
Contingent liabilities	5		
Related parties	6		

Notes

1. Finance expenses

	2016	2015
Finance expenses arising from group enterprises	17.256	280
Other finance expenses	944.366	5.657
	961.622	5.937

2. Contributed capital

	2016	2015	2014	2013	2012
Balance, beginning of the year	5.200.000	5.200.000	5.200.000	5.200.000	5.100.000
Additions during the year					100.000
Balance, end of the year	5.200.000	5.200.000	5.200.000	5.200.000	5.200.000

The share capital consists of 5.200 pcs. nom. 1.000 DKK.

3. Pending lawsuits

The company has per 31 December 2016 pending litigation on TDKK 2.000. Based on the information's provided by the company's lawyers, the management evaluate that the provisions in the financial statements are sufficient allocated.

4. Uncertainty connected with recognition or measurement

There is an uncertainty regarding recognition and measurement associated with the provisions concerning the pending trials and VAT receivables, which are included in other receivables. The outcome of the trials is uncertain and unpredictable. The management has been advised by qualified experts regarding the valuation of both other receivables and provisions and are recognized with the amounts, which are expected to be realized, but has been set-off against each other following latest rulings from SKAT.

5. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The administration company is BNP Paribas Factor A/S.

6. Related parties

All shares of the company are held by BNP Paribas Leasing Solutions SA. The registered office of BNP Paribas Leasing Solutions SA is 10, rue Edward Steichen, L-2540, Luxembourg.