

Fortis Lease Danmark A/S

c/o Visma Services Danmark A/S
Lyskær 3 CD
2730 Herlev

CVR No. 21093890

Annual Report 2015

18. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2016

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 2015 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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, 27 May 2016

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

Report on the Financial Statements

We have audited the Financial Statements of Fortis Lease Danmark A/S for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of 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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, 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 qualifications.

Opinion

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of Matter Related to the financial statements

Without modifying our opinion, we draw attention to the description in the note 5 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

Fortis Lease Danmark A/S

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 27 May 2016

**Mazars Denmark Statsautoriseret
Revisionspartnerselskab**

CVR-nr.31061741

Kurt Christensen

State Authorised Public Accountant

Fortis Lease Danmark A/S

Company details

Company	Fortis Lease Danmark A/S c/o Visma Services Danmark 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 2015 - 31 December 2015
Supervisory Board	Fabrice Perret, Chairman Peter Eduard J Van Loon Thierry Doffagne
Executive Board	Peter Eduard J Van Loon, Manager
Administration company	BNP Paribas Factor A/S Kanalgaden 3 2620 Albertslund
Auditors	Mazars Denmark 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 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.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 26.401.702 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 16.546.130 and an equity of DKK -8.794.840.

The company has lost more than 50% of the capital.

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

Events occurred after year-end

In 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 to be distributed amongst the creditors. The management believes that the events will cause a significant payment to the company based on their notified claims. Beside that no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

In most of the major litigation files appeal proceedings are still on going and no significant changes regarding the risk assesment of these files have been identified since the date of 31 december 2015. The global amount of provisions for these litigations files in the Financial Statements is considered to be sufficient to cover the pending litigations.

The company is in a net liability situation as of 31 December 2015. The company will continue to be dependent on financing from the shareholders in 2016, and as a consequence the company has received a letter of support from its parent company. Based on that the managements concluded that the shareholders will continue to provide the necessary funds to the company.

Accounting Policies

Reporting Class

The Annual Report of Fortis Lease Danmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has also decided to follow the class B and C rules on management's review.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Transaction 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.

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, estimated interest on provisions for trial, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, as well as surcharges and allowances under the tax repayment scheme.

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.

Provisions

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 provisions 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 a 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.

Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		17.835.387	4.032.150
Finance income		2.952.087	463.811
Finance expences		-5.937	-7.394
Profit from ordinary activities before tax		20.781.537	4.488.567
Tax expense on ordinary activities		5.620.165	85.313
Profit		26.401.702	4.573.880
 Proposed distribution of profit			
Retained earnings		26.401.702	4.573.880
		26.401.702	4.573.880

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Deposits, investments		<u>10.000</u>	<u>10.000</u>
Investments		<u>10.000</u>	<u>10.000</u>
Fixed assets			
Other short-term receivables		9.535.438	9.020.627
Deferred income		<u>0</u>	<u>22.397</u>
Receivables		<u>9.535.438</u>	<u>9.043.024</u>
Cash and cash equivalents		<u>7.000.692</u>	<u>39.749.583</u>
Current assets		<u>16.536.130</u>	<u>48.792.607</u>
Assets		<u>16.546.130</u>	<u>48.802.607</u>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	1	5.200.000	5.200.000
Share premium	2	154.650.000	154.650.000
Retained earnings	3	-168.644.840	-195.046.542
Equity		-8.794.840	-35.196.542
Other provisions		7.404.877	83.483.194
Provisions		7.404.877	83.483.194
Trade payables		143.462	515.955
Other payables		17.792.631	0
Short-term liabilities other than provisions		17.936.093	515.955
Liabilities other than provisions within the business		17.936.093	515.955
Liabilities and equity		16.546.130	48.802.607
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Notes

1. Contributed capital

	2015	2014
Balance at the beginning of the year	5.200.000	5.200.000
Balance at the end of the year	5.200.000	5.200.000

The share capital consists of 5.200 stk. nom. 1.000 dkr.

	2015	2014	2013	2012	2011
Balance, beginning of the year	5.200.000	5.200.000	5.200.000	5.100.000	5.100.000
Additions during the year	0	0	0	100.000	0
Balance, end of the year	5.200.000	5.200.000	5.200.000	5.200.000	5.100.000

2. Share premium

	2015	2014
Balance at the beginning of the year	154.650.000	154.650.000
Balance at the end of the year	154.650.000	154.650.000

3. Retained earnings

	2015	2014
Balance at the beginning of the year	-195.046.542	-199.620.422
Additions during the year	26.401.702	4.573.880
Balance at the end of the year	-168.644.840	-195.046.542

4. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of BNP Paribas Leasing Solutions SA. The registered office of BNP Paribas Leasing Solutions SA is 10, rue Edward Steichen, L-2540, Luxembourg.

The largest group, in which these financial statements of the company are consolidated, are those of BNP Paribas SA. The registered office of BNP Paribas SA is 10, Boulevard des Italiens, 75009 Paris, France.

5. 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.

6. Uncertainties relating to going concern

The company is in a net liability situation as of 31 December 2015. The company will continue to be dependent on financing from the shareholders in 2016, and as a consequence the company has received a letter of support from its parent company. Based on that the managements concluded that the shareholders will continue to provide the necessary funds to the company.

Notes

7. 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.

8. Pending lawsuits

The company has per 31 December 2015 pending litigation on TDKK 25.198. Based on information's provided by the company's lawyers, the management evaluate that the provisions in the financial statements are sufficient allocated.