

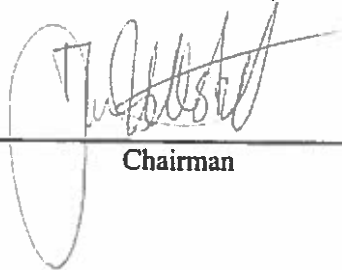
Pon Holding Denmark A/S

**Park Allé 363
2605 Brøndby**

CVR no. 21 86 47 06

Annual report 2015

**The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016**

A handwritten signature in black ink, appearing to be 'M. J. Jørgensen', is written over a horizontal line. The signature is stylized and cursive.

Chairman

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Financial highlights	6
Management's review	7
Financial Statements	
Accounting policies	8
Income statement	11
Balance sheet	12
Notes	14

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pon Holding Denmark A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Brøndby, 31 May 2016

Executive Board

Annette Birgit Jacobsen
CEO

Supervisory Board

Rudolf Hendrik Nieweg
Chairman



Kim Holdrup

Annette Birgit Jacobsen



KPMG
Statsautoriseret Revisionspartnerselskab
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Independent auditor's report

To the Shareholders of Pon Holding Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Pon Holding Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 control. 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.

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

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

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

København, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-No. 25 57 81 98



Per Ejsing Olsen
statsaut. revisor

Management's review

Company details

Company	Pon Holding Denmark A/S Park Allé 363 2605 Brøndby Denmark
	CVR no.: 21 86 47 06
	Financial year: 1 January - 31 December
	Incorporated: 1 July 1999
	Registered office: Brøndby

Supervisory Board	Rudolf Hendrik Nieweg, Chairman Kim Holdrup Annette Birgit Jacobsen
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Executive Board	Annette Birgit Jacobsen CEO
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Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø Denmark
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General meeting	The annual general meeting is held on 31 May 2016 at the Company's address.
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Management's review

Financial highlights

The Company's development in the last five years can be described as follows::

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	-277	-250	-570	-328	-711
Loss from financial income and expenses	-13.202	-5.245	-10.122	-14.401	-14.787
Net profit/loss for the year	-9.653	-104.053	-77.047	-30.525	-32.666
Balance sheet total	259.819	282.385	433.073	410.866	284.978
Equity	-13.222	-3.569	100.484	-92.469	-61.944
Ratios					
Solvency ratio	-5,1%	-1,3%	23,2%	-22,5%	-21,7%

Management's review

Principal activity

The Company acts as holding company for the Dutch Pon Group' activities in Denmark and Greenland. The subsidiaries comprise Pon Power A/S, Pon Equipment A/S, Pon Rental A/S, Sitech Denmark A/S, Pon Equipment and Pon Power Greenland ApS and Gazelle A/S.

The subsidiaries' primary activities comprise rental, purchase, sale and service of Caterpillar construction machinery and sale and service of Caterpillar and MaK engines for the marine industry and combined heat/power stations.

Pon Holding Denmark A/S and its subsidiaries are included in the consolidated financial statements of Pon Holding B.V. 'Huis 'De Salentein', Puttenstraatweg 5, NL-3860 AA Nijkerte.

Development in activities and financial position

Profit for the year

The loss for the year amounted to DKK 9.7 million against a loss of DKK 104.1 million in 2014. The loss is a result of negative results in subsidiaries including amortisation of group goodwill and finance costs.

Capital resources

At 31 December 2015, the Company's equity amounted to DKK -13.2 million against DKK -3.6 million in 2014, which is equivalent to a solvency ratio of -5.1 pct. against -1.3 pct. in 2014.

The Company's operation is financed by credit lines in banks and the parent company in the Netherlands. Management estimates that the Company's credit lines and financial commitment from the Pon Group in the Netherlands offer sufficient capital resources for the expected activities for the coming year.

Outlook

The Company expects an improved result for 2016, however it is still expected to be negative.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Pon Holding Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements and cash flow statement

No consolidated financial statements have been prepared in accordance with section 112 (1) of the Danish Financial Statements Act. No cash flow statement has been prepared either under section 86(4) of the same act. The annual Report of Pon Holding Denmark A/S and its subsidiaries is included in the Consolidated Financial Statements of Pon Holdings B.V.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

Income statement

Other external costs

Other external costs comprise costs and expenses for administration as well as fees, etc.

Tax on profit for the year

Pon Holding Denmark A/S is according to the Danish Corporation Tax Act jointly taxed with subsidiaries in which Pon Holding Denmark A/S holds a controlling influence. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Investments in subsidiaries

The item "Profit from investments in subsidiaries" in the income statement includes the proportionate share of the profit after tax less goodwill amortisation.

The item "Investments in subsidiaries" in the balance sheet includes the proportionate ownership share of the net asset value of the subsidiaries calculated according to the accounting policies of the parent company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the subsidiaries is recognised in provisions.

Upon profit distribution, the total net revaluation of investments in group enterprises is allocated to "Net revaluation under the equity method" under shareholders' funds in the parent company. Dividends from subsidiaries which are expected to be adopted before the adoption of the annual report of Pon Holding Denmark A/S are not recognized in the reserve for net revaluation.

On acquisition of subsidiaries, the difference between cost of acquisition and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the purchase method) and allowing for the recognition of any restructuring provisions relating to the enterprise acquired. Any remaining positive differences (goodwill) are recognised in "Investments in subsidiaries" and are amortised in the income statement on a straight-line basis over estimated useful life, but not exceeding 20 years.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted for a period of up to one year following the time of acquisition.

Gains or losses on disposal or liquidation of subsidiaries are calculated as the difference between the sales sum or the liquidation amount and the carrying amount of net assets at the time of sale or liquidation, including unamortised goodwill and expected sales or liquidation expenses. Gains or losses are recognised in the income statement.

Impairment of assets

The carrying amount of investments in subsidiaries is subject to an annual impairment test.

When there is an indication that assets may be impaired, the recoverable amount of the asset is determined.

Financial statements 1 January - 31 December

Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. If neither an asset's selling price nor its value in use is determinable, e.g. if cash flows from the asset are dependent on cash flows from other assets, the value in use is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or the net assets of a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-down is made for bad debt losses.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes or other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Liabilities other than provisions

Financial liabilities are measured at net realisable value, which usually corresponds to the nominal value.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
External costs		<u>-277</u>	<u>-250</u>
Gross profit		-277	-250
Profit/loss from investments in subsidiaries	1	2.228	-91.478
Financial income	2	3.355	7.569
Financial expenses	3	<u>-16.557</u>	<u>-12.814</u>
Profit/loss before tax		-11.251	-96.973
Tax on profit/loss for the year	4	<u>1.598</u>	<u>-7.080</u>
Profit/loss for the year		<u>-9.653</u>	<u>-104.053</u>
Retained earnings		<u>-9.653</u>	<u>-104.053</u>
		<u>-9.653</u>	<u>-104.053</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Assets			
Investments in subsidiaries	5	152.743	84.548
Finansielle anlægsaktiver		152.743	84.548
Non-current assets		152.743	84.548
Amounts owed by group enterprises		102.916	196.768
Joint taxation contribution receivable		1.598	0
Receivables		104.514	196.768
Cash at bank and in hand		2.562	1.069
Total current assets		107.076	197.837
Total assets		259.819	282.385

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-63.222</u>	<u>-53.569</u>
Total equity	6	<u>-13.222</u>	<u>-3.569</u>
Payables to related parties		<u>270.000</u>	<u>270.000</u>
Long-term debt		<u>270.000</u>	<u>270.000</u>
Credit institutions		0	12.898
Trade payables		12	123
Payables to subsidiaries		<u>3.029</u>	<u>2.933</u>
Short-term debt		<u>3.041</u>	<u>15.954</u>
Total debt		<u>273.041</u>	<u>285.954</u>
Total equity and liabilities		<u>259.819</u>	<u>282.385</u>
Related parties and ownership	7		

Financial statements 1 January - 31 December

Notes

	2015	2014
	DKK'000	DKK'000
1 Profit/loss from investments in subsidiaries		
Share of profits of subsidiaries after tax	2.912	-68.291
Depreciation of goodwill	-684	-23.187
	<u>2.228</u>	<u>-91.478</u>
2 Financial income		
Interest received from group companies	3.355	7.569
	<u>3.355</u>	<u>7.569</u>
3 Financial expenses		
Interest expenses to group companies	16.261	12.720
Financial expenses, credit institutions	291	47
Exchange adjustments costs	5	47
	<u>16.557</u>	<u>12.814</u>
4 Tax on profit/loss for the year		
Adjustment of tax for previous years	-1.598	1.726
Adjustment of deferred tax for previous years	0	5.354
	<u>-1.598</u>	<u>7.080</u>

Financial statements 1 January - 31 December

Notes

	2015 DKK'000	2014 DKK'000
5 Investments in subsidiaries		
Cost at 1 January 2015	490.145	490.145
Cost at 31 December 2015	490.145	490.145
Revaluations at 1 January 2015	-405.597	-319.452
Capital contribution to subsidiaries	75.000	0
Depreciation of goodwill	-684	-23.187
Share on profit for the year after tax	2.912	-68.291
Adjustment of negative value	-9.033	5.333
Revaluations at 31 December 2015	-337.402	-405.597
Carrying amount at 31 December 2015	152.743	84.548

Included in the carrying amount DKK 4,105 thousand related to goodwill (2014: DKK 4,789 thousand)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Pon Equipment A/S, Brøndby	Denmark	7.000	100%
Pon Rental Denmark A/S, Horsens	Denmark	2.000	100%
Pon Power A/S, Esbjerg	Denmark	5.000	100%
Sitech Denmark A/S, Horsens	Denmark	500	100%
Gazelle Denmark A/S, Ballerup	Denmark	500	100%
Pon Equipment and Power Greenland ApS, Nuuk	Greenland	225	100%

Financial statements 1 January - 31 December

Notes

6 Egenkapital

	Virksomhedskapital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Egenkapital at 1 January 2015	50.000	-53.569	-3.569
Profit/loss for the year	0	-9.653	-9.653
Equity at 31 December 2015	50.000	-63.222	-13.222

The share capital consists of 50.000 shares of a nominal value of DKK 1,000 per share of multiples of this. No shares carry any special rights.

7 Related parties and ownership

Parties exercising control

Pon Equipment Holding B.V., Rondelbeltweg 41, NL-1300 BN Almere, The Netherlands, immediate parent company.

Pon Holdings B.V., Putterstraatweg 5, 3862 RA Nijkerk, The Netherlands, ultimate parent company.