



FINANCE

Cargobull Finance A/S

Europavej 1
6330 Padborg
Denmark

CVR no. 24 21 30 72

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting on

_____ 20 _____

chairman

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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 Cargobull Finance A/S for the financial year 1 January – 31 December 2018.

The annual report has been 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 assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Padborg,
Executive Board:

Thies Johannes Philipp
Engering

Board of Directors:

Susanne Glykofrydis
(Chairman)

Carl Fredrik Strömqvist

Thies Johannes Philipp
Engering

Independent auditor's report

To the Shareholders of Cargobull Finance A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cargobull Finance A/S for the financial year 1 January – 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 exists. Misstatements 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 financial statements.

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

- Identify and assess the risks of material misstatement of 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 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 Company'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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Trekantområdet,
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Arne Kristensen
State Authorised
Public Accountant
mne18619

John Lindholm Bode
State Authorised
Public Accountant
mne32840

Cargobull Finance A/S
Annual report 2018
CVR no. 24 21 30 72

Management's review

Company details

Cargobull Finance A/S
Europavej 1
6330 Padborg
Denmark

Telephone: +45 74 67 04 02
Fax: +45 74 67 00 70
Website: www.cargobullfinance.dk

CVR no.: 24 21 30 72
Established: 1 October 1999
Registered office: Padborg
Financial year: 1 January – 31 December

Board of Directors

Susanne Glykofrydis, (Chairman)
Carl Fredrik Strömqvist
Thies Johannes Philipp Engering

Executive Board

Thies Johannes Philipp Engering

Auditor

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
7100 Vejle
Denmark

Management's review

Financial highlights

DKK'000	2018	2017	2016	2015	2014
Gross profit	78,220	72,104	69,395	70,312	62,899
Operating profit	9,583	9,942	12,345	14,067	6,943
Profit/loss from financial income and expenses	-2,848	-2,180	2,688	-2,257	-2,794
Profit for the year	7,252	6,710	12,110	10,336	3,235
Fixed assets	345,260	348,269	478,182	462,330	470,153
Current assets	59,373	195,849	153,291	137,619	175,344
Total assets	404,633	544,118	631,473	599,949	645,497
Equity	158,839	233,589	226,880	214,771	204,434
Non-current liabilities other than provisions	92,480	167,135	214,152	181,132	250,322
Current liabilities other than provisions	153,314	143,394	190,441	204,047	190,742
Investment in property, plant and equipment	84,804	130,065	118,539	77,964	132,947
Ratios					
Return on invested capital	2.0%	1.7%	2.0%	2.3%	1.1%
Current ratio	38.7%	136.6%	80.5%	67.4%	92.0%
Return on equity	3.7%	3.0%	5.5%	4.9%	1.6%
Solvency ratio	39.3%	42.9%	35.9%	35.7%	31.7%
Average number of full-time employees	2	2	2	2	2

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations & Ratios". For terms and definitions, please see the accounting policies.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

Principal activities

The object of the Company is to purchase, sell, lease and finance transport equipment.

The Company leases out trailers, principally on long-term contracts.

Development in activities and financial position

The financial statements for 2018 have been closed showing a profit after tax of DKK 7,252 thousand.

Profit for 2018 was positively influenced by revenue being up on forecast. Price development for the second-hand trailer market proved more stable and more positive than expected.

Profit for the year is considered satisfactory.

As a result of extraordinary dividends of DKK 82,002 thousand, equity has decreased from DKK 233,589 thousand at 31 December 2017 to DKK 158,838 thousand at 31 December 2018.

Outlook

2019 results are expected to be somewhat below 2018. The Company is still supported by financially strong shareholders, and the capital structure is constantly being assessed.

Risks

The Company is not exposed to any exceptional interest and/or currency risks as underlying contracts are always funded in the currency of the contracts. Fluctuation on the second-hand market is deemed to pose a normal business risk and evaluated on an ongoing basis.

Currency, interest and price risks are counterbalanced by similar price changes towards customers and match funding.

Currency risks

The Company is not exposed to currency risk. The Company does not make use of any hedging instruments but follows the development on the foreign exchange market on regular basis.

Interest risks

Changes in interest may have an impact on the Company's earnings. In the opinion of Management, interest changes may be counterbalanced by similar price changes towards customers.

Price risk

The Company is exposed to price risk connected to rental prices for trailers as well as connected to sale prices for rental equipment.

Events occurring after the balance sheet date

No post-balance sheet events have occurred which may be significant to the evaluation of the Company's financial position at 31 December 2018.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Gross profit		78,220	72,104
Staff costs	2	-1,572	-1,608
Depreciation, amortisation and impairment	3	<u>-67,065</u>	<u>-60,554</u>
Operating profit		9,583	9,942
Financial income		1,087	2,467
Financial expenses	4	<u>-3,935</u>	<u>-4,647</u>
Profit before tax		6,735	7,762
Tax on profit for the year		<u>517</u>	<u>-1,052</u>
Profit for the year	5	<u><u>7,252</u></u>	<u><u>6,710</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Trailers		337,260	340,265
Fixtures and fittings, tools and equipment		0	4
		<u>337,260</u>	<u>340,269</u>
Financial assets	7		
Receivables from group entities		8,000	8,000
Total fixed assets		<u>345,260</u>	<u>348,269</u>
Current assets			
Inventories			
Raw materials and consumables		4,961	1,689
Receivables			
Trade receivables		24,002	22,603
Receivables from group entities		0	103,204
Receivables from associates	8	14,556	39,879
Other receivables		2,439	7,650
Deferred tax asset	9	9,869	9,351
Prepayments	10	626	920
		<u>51,492</u>	<u>183,607</u>
Cash at bank and in hand		<u>2,920</u>	<u>10,553</u>
Total current assets		<u>59,373</u>	<u>195,849</u>
TOTAL ASSETS		<u><u>404,633</u></u>	<u><u>544,118</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	5,010	5,010
Retained earnings		<u>153,829</u>	<u>228,579</u>
Total equity		<u>158,839</u>	<u>233,589</u>
Liabilities			
Non-current liabilities			
Lease obligations		40,202	29,891
Payables to group entities		<u>52,278</u>	<u>137,244</u>
		<u>92,480</u>	<u>167,135</u>
Current liabilities			
Current portion of non-current liabilities		114,388	91,734
Trade payables		12	22
Payables to group entities		34,682	1,155
Payables to associates		0	46,735
Other payables		3,805	3,253
Deferred income	12	<u>427</u>	<u>495</u>
		<u>153,314</u>	<u>143,394</u>
Total liabilities		<u>245,794</u>	<u>310,529</u>
TOTAL EQUITY AND LIABILITIES		<u>404,633</u>	<u>544,118</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	5,010	228,579	233,589
Transferred over the profit appropriation	0	7,252	7,252
Extraordinary dividends paid	<u>0</u>	<u>-82,002</u>	<u>-82,002</u>
Equity at 31 December 2018	<u><u>5,010</u></u>	<u><u>153,829</u></u>	<u><u>158,839</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Cargobull Finance A/S for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Cargobull Finance Holding B.V. and Rabobank B.V. A/S.

Income statement

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 financial income or financial expenses.

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 was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided to comprise revenue, goods for resale and other services, other external costs and other income to one account named gross profit.

Revenue

Revenue includes payment for lease and complete service maintenance together with income from the sale of used trailers.

It is recognised in the income statement when transfer of risk to the buyer has taken place and the income may be reliably measured and expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Goods for resale and other services

Goods for resale and other services consist of costs incurred from used trailers and refurbishment costs including financing- and impairment costs. Costs are matched to revenue.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Other external costs

Other external costs include costs related to administration, marketing, lease operations, distribution etc.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, deducted by reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, expenses regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit for the year

The Company is covered by the Danish rules on compulsory joint taxation of the De Lage Landen Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

The affiliated company, De Lage Landen Finans Denmark, is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

Current Danish corporation tax is allocated by the settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year, including changes due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised lit equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is made based on the following assessment of the expected useful lives of the assets/leasing period:

Trailers	1-5 year
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element other lease payment is recognised in the income statement over the term of the lease.

All other leases are treated as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which 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

In accordance with the joint taxation rules, De Lage Landen Finans Denmark, in its capacity as administrative company, is liable for its subsidiaries' corporation taxes to the tax authorities concurrently with the payment of joint taxation contribution by the subsidiaries.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisations; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2018	2017
Wages and salaries	1,350	1,411
Pensions	145	141
Other social security costs	15	19
Other staff costs	62	37
	<u>1,572</u>	<u>1,608</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed executive remuneration.

3 Depreciation, amortisation and impairment

DKK'000	2018	2017
Depreciation	66,562	61,338
Impairment	503	-784
	<u>67,065</u>	<u>60,554</u>

4 Financial expenses

Of total financial expenses of DKK 3,935 thousand, financial expenses regarding group entities represent DKK 2,553 thousand (2017: DKK 3,456 thousand).

5 Proposed profit appropriation

DKK'000	2018	2017
Retained earnings	<u>7,252</u>	<u>6,710</u>
Extraordinary dividend distributed after the balance sheet date	<u>-82,002</u>	<u>0</u>

Financial statements 1 January – 31 December

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6 Property, plant and equipment

DKK'000	Trailere	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2018	496,999	38	497,037
Additions for the year	84,804	0	84,804
Disposals for the year	-61,480	0	-61,480
Cost at 31 December 2018	520,323	38	520,361
Depreciation and impairment losses at 1 January 2018	-156,734	-34	-156,768
Impairment losses for the year	-503	0	-503
Depreciation for the year	-66,558	-4	-66,562
Disposals	40,732	0	40,732
Depreciation and impairment losses at 31 December 2018	-183,063	-38	-183,101
Carrying amount at 31 December 2018	337,260	0	337,260

7 Financial assets

DKK'000	2018	2017
Opening amount at 1 January	8,000	185,474
Change during the year	0	-177,474
Closing amount at 31 December	8,000	8,000

8 Receivables from associates

Of current receivables from associates of DKK 14.6 million (2017: DKK 39.9 million), DKK 9.5 million falls due after 1 year from the balance sheet date.

9 Deferred tax assets

Deferred tax at 1 January	9,351	10,404
Deferred tax adjustment for the year	518	-1,053
	9,869	9,351

recognised as follows:

Property, plant and equipment	9,869	9,351
	9,869	9,351

Deferred tax asset amounting to DKK 9,869 thousand (2017: DKK 9,351 thousand) is expected to be realisable within the foreseeable future based on projected future profit.

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10 Prepayments, receivables

Prepayments comprise costs incurred in relation to subsequent financial years including insurance, etc.

11 Equity

The share capital comprises 501 shares of DKK 10,000 each.

All shares carry equal rights.

12 Deferred income, current liabilities

DKK'000	2018	2017
Lease concluded in advance	427	495
	427	495

13 Contractual obligations, contingencies, etc.

Joint taxation

The Company is jointly taxed with the Danish group companies. Group companies included in the joint taxation have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Net payables of the Company to the Danish Tax Administration are recognised in the financial statements of the administrative company, De Lage Landen Finans Denmark. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

Operating lease obligations

The Company has entered into operating leases totalling DKK 230 thousand with a duration of 1 year and 9 months left.

Financial statements 1 January – 31 December

Notes

14 Related party disclosures

Cargobull Finance A/S related parties comprise the following:

Control

The Company's related parties exercising control are:

Cargobull Finance Holding B.V., Vestdijk 51, Eindhoven, 5611 CA, the Netherlands, and the other subsidiaries of this company.

In addition, the Company has the following related parties:

De Lage Landen International BV, Vestdijk 51, P.O. BOX 652, 5600 AR. Eindhoven, the Netherlands, and the subsidiaries of this company.

Schmitz Cargobull AG, Bahnhofstrasse 22, D-48612 Hortsmar, Gennany, and the subsidiaries of this company.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98 c(7) of the Danish Financial Statements Act.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Cargobull Finance Holding B.V., Vestdijk 51, Eindhoven, 5611 CA, the Netherlands.

The Company is consolidated into Cargobull Finance Holding B.V. and Rabobank B.V, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary. The consolidated financial statements are available at the companies' addresses.

The consolidated financial statements of Rabobank are also available at the Company's website:
www.rabobank.com