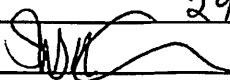


Cargobull Finance A/S
Europavej 1
DK-6330 Padborg

Telephone +45 74 67 04 02
www.cargobullfinance.dk

Cargobull Finance A/S
Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting
on 29/5 2016

chairman Susanne Glyketeby

CVR no. 24 21 30 72

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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 2015.

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

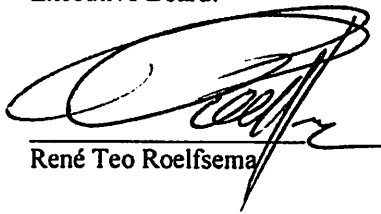
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities 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.

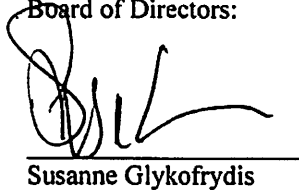
Padborg, 29 May 2016

Executive Board:



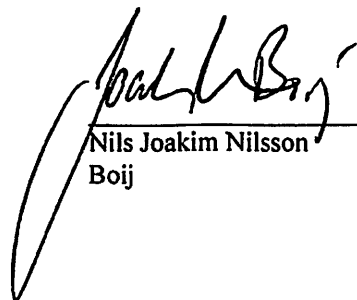
René Teo Roelfsema

Board of Directors:



Susanne Glykofrydis

Chairman



Nils Joakim Nilsson
Boij



René Teo Roelfsema



Independent auditor's report

To the shareholders of Cargobull Finance A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Cargobull Finance 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

In accordance with 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.

Aarhus, 29 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

A handwritten signature in blue ink, appearing to read 'Elife Savas'.

Elife Savas

State Authorised

Public Accountant

Management's review

Company details

Cargobull Finance A/S
Europavej 1
DK-6330 Padborg

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

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

Board of Directors

Susanne Glykofrydis (Chairman)
Nils Joakim Nilsson Boij
René Teo Roelfsema

Executive Board

René Teo Roelfsema

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Annual general meeting

The annual general meeting will be held on 29 May 2016.

Management's review

Financial highlights

| DKKt | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | 105,371 | 141,280 | 187,755 | 218,332 | 267,244 |
| Operating profit | 14,067 | 6,943 | 11,901 | 33,105 | 46,177 |
| Loss from financial income and expenses | -2,257 | -2,794 | -6,784 | -13,459 | -18,394 |
| Profit for the year | 10,335 | 3,236 | 1,695 | 14,732 | 21,653 |
| Non-current assets | 462,263 | 470,153 | 457,168 | 555,655 | 681,718 |
| Current assets | 137,686 | 175,344 | 186,371 | 143,726 | 100,568 |
| Total assets | 599,949 | 645,497 | 643,539 | 699,381 | 782,286 |
| Share capital | 5,010 | 5,010 | 5,010 | 5,010 | 5,010 |
| Equity | 214,770 | 204,435 | 201,199 | 199,504 | 184,771 |
| Non-current liabilities other than provisions | 181,132 | 250,322 | 223,275 | 252,485 | 369,983 |
| Current liabilities other than provisions | 204,047 | 190,740 | 219,065 | 247,392 | 227,532 |
| Current ratio | 67,4 % | 92,0% | 85.1% | 58.1% | 44.2% |
| Solvency ratio | 35,7 % | 31,7% | 31.3% | 28.5% | 23.6% |
| Return on equity | 4,9 % | 1,6% | 0.8% | 7.7% | 12.4% |
| Average number of full-time employees | 2 | 2 | 2 | 2 | 3 |

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Company

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 2015 have been closed showing a profit after tax of DKK 10,335 thousand.

Profit for 2015 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 the profit for the year, equity increased from DKK 204,435 thousand at 31 December 2014 to DKK 214,770 thousand at 31 December 2015.

Outlook

2016 results are expected to be somewhat below 2015. The Company is still supported by financially strong shareholders, and the capital structure is constantly being assessed.

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.

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 2015.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Cargobull Finance A/S for 2015 has been presented 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.

Income statement

Revenue

Revenue includes payment for lease and complete service maintenance together with income from the sale of used trailers and is recognised in the income statement when transfer of risk to the buyer has taken place, and the income may be reliably measured and is expected to be received.

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.

Staff costs

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

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.

Financial statements 1 January – 31 December

Accounting policies

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.

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 years |
| Trailer equipment | 3-5 years |
| Fixtures and fittings, tools and equipment | 3-5 years |

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 or losses are recognised in the income statement as depreciation.

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.

Financial statements 1 January – 31 December

Accounting policies

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 lenses and other leases is disclosed in contingencies, etc.

Inventories

Inventories are measured at cost. Inventories are written down to the expected second-hand selling price if this is lower than cost.

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.

Receivables falling due after 1 year are recognised as investments.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

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.

Liabilities other than provisions

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

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Accounting policies

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.

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

Applied exemption in the Danish Financial Statements Act

In accordance with section 86 (4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement, as such a statement is included in the consolidated cash flow statement of Cargobull Finance Holding B.V. and Rabobank B.V.

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

Financial statements 1 January – 31 December

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

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

| | |
|-------------------------|--|
| Current ratio | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$ |
| Solvency ratio | $\frac{\text{Equity ex. Non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$ |
| Return on equity | $\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$ |

Financial statements 1 January – 31 December

Income statement

| DKK'000 | Note | 2015 | 2014 |
|--------------------------------------|------|---------|---------|
| Revenue | | 105,371 | 141,280 |
| Goods for resale and other services | | -32,829 | -75,191 |
| Other external costs | | -2,230 | -3,189 |
| Gross profit | | 70,312 | 62,900 |
| Staff costs | 1 | -1,580 | -1,337 |
| Depreciation and impairment losses | | -54,665 | -54,620 |
| Operating profit | | 14,067 | 6,943 |
| Financial income | 2 | 7,422 | 7,807 |
| Financial expenses | 3 | -9,679 | -10,601 |
| Profit before tax | | 11,810 | 4,149 |
| Tax on profit for the year | 4 | -1,475 | -913 |
| Profit for the year | | 10,335 | 3,236 |
| | | | |
| Proposed profit appropriation | | | |
| Retained earnings | | 10,335 | 3,236 |
| | | 10,335 | 3,236 |

Financial statements 1 January – 31 December

Balance sheet

| DKK'000 | Note | 2015 | 2014 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | | |
| Trailers | | 276,819 | 284,642 |
| Fixtures and fittings, tools and equipment | | 23 | 11 |
| | | <u>276,842</u> | <u>284,653</u> |
| Investments | | | |
| Receivables from group entities | | 185,421 | 185,500 |
| | | <u>185,421</u> | <u>185,500</u> |
| Total non-current assets | | <u>462,263</u> | <u>470,153</u> |
| Current assets | | | |
| Inventories | | | |
| Goods for resale | | 2,248 | 10,187 |
| | | <u>2,248</u> | <u>10,187</u> |
| Receivables | | | |
| Trade receivables | | 19,527 | 18,948 |
| Receivables from group entities | | 2,874 | 5,067 |
| Receivables from associates | 10 | 90,161 | 120,575 |
| Other receivables | | 453 | 2,216 |
| Deferred tax assets | 7 | 13,327 | 14,802 |
| Prepayments | 11 | 142 | 1,132 |
| | | <u>126,484</u> | <u>162,740</u> |
| Cash at bank and in hand | | <u>8,954</u> | <u>2,417</u> |
| Total current assets | | <u>137,686</u> | <u>175,344</u> |
| TOTAL ASSETS | | <u>599,949</u> | <u>645,497</u> |

Financial statements 1 January – 31 December

Balance sheet

| DKK'000 | Note | 2015 | 2014 |
|---|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 6 | | |
| Share capital | | 5,010 | 5,010 |
| Retained earnings | | 209,760 | 199,425 |
| Total equity | | <u>214,770</u> | <u>204,435</u> |
| Liabilities | | | |
| Non-current liabilities | 8 | | |
| Payables to group entities | | 162,410 | 234,491 |
| Lease obligations | | 18,722 | 15,831 |
| | | <u>181,132</u> | <u>250,322</u> |
| Current liabilities | | | |
| Current portion of non-current liabilities | | 170,721 | 139,371 |
| Prepayments received from customers | | 12 | 32 |
| Trade payables | | 95 | 41 |
| Payables to group entities | | 27,347 | 2,192 |
| Payables to associates | | 3,077 | 42,264 |
| Other payables | | 2,443 | 5,856 |
| Deferred income | 12 | 352 | 984 |
| | | <u>204,047</u> | <u>190,740</u> |
| Total liabilities | | <u>385,179</u> | <u>441,062</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>599,949</u> | <u>645,497</u> |
| Contractual obligations, contingencies, etc. | 9 | | |
| Related party disclosures | 13 | | |

Financial statements 1 January – 31 December

Notes

| DKK'000 | <u>2015</u> | <u>2014</u> |
|---------------------------------|--------------|--------------|
| 1 Staff costs | | |
| Wages and salaries | 1,375 | 1,176 |
| Pensions | 134 | 131 |
| Other social security costs | 15 | 21 |
| Other staff costs | 56 | 9 |
| | <u>1,580</u> | <u>1,337</u> |
| Average number of employees | <u>2</u> | <u>2</u> |

2 Financial income

Of total financial income of DKK 7,422 thousand, financial income regarding group enterprises amounted to DKK 5,019 thousand (2014: DKK 5,420 thousand) whereas financial income regarding associates reached DKK 1,887 thousand (2014: DKK 2,241 thousand).

3 Financial expenses

Of total financial expenses of DKK 9,679 thousand, financial expenses regarding group enterprises amounted to DKK 4,719 thousand (2014: DKK 6,069 thousand) whereas financial expenses regarding associates reached DKK 883 thousand (2014: DKK 928 thousand).

| DKK'000 | <u>2015</u> | <u>2014</u> |
|--|--------------|-------------|
| 4 Tax on profit for the year | | |
| Specified as follows: | | |
| Deferred tax adjustments for the year | 1,874 | 1,017 |
| Adjustment of tax regarding prior year | -279 | 0 |
| Adjustment of deferred tax resulting from a reduction of the corporate income tax rate | -120 | -104 |
| | <u>1,475</u> | <u>913</u> |

Financial statements 1 January – 31 December

Notes

5 Property, plant and equipment

| DKK'000 | Trailers | Fixtures and fitting, tools and equipment | Total |
|--|----------|---|---------|
| Cost at 1 January 2015 | 410,262 | 70 | 410,332 |
| Additions | 77,946 | 18 | 77,964 |
| Disposals | -79,151 | 0 | -79,151 |
| Cost at 31 December 2015 | 409,057 | 88 | 409,145 |
| Impairment losses and depreciation at 1 January 2015 | 125,620 | 59 | 125,679 |
| Change in impairment losses | -653 | 0 | -653 |
| Depreciation | 55,622 | 6 | 55,628 |
| Disposals | -48,351 | 0 | -48,351 |
| Impairment losses and depreciation at 31 December 2015 | 132,238 | 65 | 132,303 |
| Carrying amount at 31 December 2015 | 276,819 | 23 | 276,842 |
| Assets held under finance leases | 27,385 | | 27,385 |

| DKK'000 | 2015 | 2014 |
|---------------------------------------|----------------|----------------|
| 6 Equity | | |
| Share capital | | |
| Balance at 1 January 2015 | 5,010 | 5,010 |
| Retained earnings | | |
| Balance at 1 January 2015 | 199,425 | 196,189 |
| Transferred, see profit appropriation | 10,335 | 3,236 |
| | 209,760 | 199,425 |
| Equity at 31 December 2015 | 214,770 | 204,435 |

The share capital comprises 501 shares of DKK 10,000 each. All shares carry equal rights.

The share capital has not undergone any changes during the past five years.

Financial statements 1 January – 31 December

Notes

7 Deferred tax assets

| DKK'000 | 2015 | 2014 |
|---|----------------|----------------|
| Deferred tax at 1 January | -14,802 | -15,715 |
| Adjustment of tax regarding prior year | -279 | |
| Deferred tax adjustment for the year | 1,874 | 1,017 |
| Reduction of Danish corporation tax rate from 25% to 22% up to 2016 | -120 | -104 |
| Deferred tax at 31 December 2015 | -13,327 | -14,802 |
| Deferred tax relates to: | | |
| Property, plant and equipment | -13,239 | -13,873 |
| Current assets | -88 | -794 |
| Liabilities | 0 | -135 |
| | -13,327 | -14,802 |

8 Non-current liabilities

All liabilities fall due within 5 years except for DKK 990 thousand.

9 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 several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Net liabilities of the Company to the Danish Tax Administration are recognised in the financial statements of the administrative company, De Lage Landen Finans BV. 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.

10 Receivables from associates

Of receivables from associates, DKK 67,455 thousand falls due after 1 year.

Financial statements 1 January – 31 December

Notes

| | <u>2015</u> | <u>2014</u> |
|--|-------------|--------------|
| 11 Prepayments, receivables | | |
| Prepaid insurance premiums | 142 | 162 |
| Other prepaid costs | 0 | 970 |
| | <u>142</u> | <u>1,132</u> |
| 12 Deferred income, current liabilities | | |
| Lease concluded in advance | 352 | 374 |
| Commission accrued | 0 | 610 |
| | <u>352</u> | <u>984</u> |

13 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, Germany, and the subsidiaries of this company.

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. The consolidated financial statements are available at the Company's addresses.

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