

Cargobull Finance A/S

Europavej 1
6330 Padborg
Denmark

CVR no. 24 21 30 72


Annual report 2016

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

31 May 2017

Lars Høgstved

chairman



Cargobull Finance A/S
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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 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.

Aabenraa, 31 May 2017

Executive Board:

Rene Teo Roelfsema

Board of Directors:



Susanne Glykofrydis
(Chairman)



Raymond Matheus
Joseph Nelissen

René Teo Roelfsema

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 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 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 2016, 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management 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.

Independent auditor's report

Statement on the 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.

Trekantområdet, 31 May 2017

PricewaterhouseCoopers

CVR no.33 77 12 31



Arne Kristensen
State Authorised
Public Accountant



John Lindholm Bode
State Authorised
Public Accountant

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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: Aabenraa
Financial year: 1 January – 31 December

Board of Directors

Susanne Glykofrydis, (Chairman)
Raymond Matheus Joseph Nelissen
René Teo Roelfsema

Executive Board

Rene Teo Roelfsema

Auditor

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
Herredsvej 32
7100 Vejle
Denmark

Annual general meeting

The annual general meeting will be held on 31 May 2017

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Revenue	112,920	105,371	141,280	187,755	218,332
Operating profit	12,344	14,067	6,943	11,901	33,105
Income/Loss from financial income and expenses	2,688	-2,257	-2,794	-6,784	-13,459
Profit/loss for the year	12,109	10,335	3,236	1,695	14,732
Non-current assets	478,182	462,330	470,153	457,168	555,655
Current assets	153,291	137,619	175,344	186,371	143,726
Total assets	631,473	599,949	645,497	643,539	699,381
Equity	226,879	214,770	204,435	201,199	199,504
Non-current liabilities other than provisions	214,152	181,132	250,322	223,275	252,485
Current liabilities other than provisions	190,442	204,047	190,742	219,065	247,392
Ratios					
Gross margin	61.5%	66.7%	44.5%	40.4%	58.4%
Operating margin	10.9%	13.3%	4.9%	6.3%	15.2%
Solvency ratio	35.9%	35.7%	31.7%	31.3%	28.5%
Return on equity	5.5%	4.9%	1.6%	0.8%	7.7%
Current ratio	80.5%	67.4%	92.0%	85.1%	58.1%
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 and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

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

Gross margin
$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Operating margin
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

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
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Current ratio
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

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 2016 have been closed showing a profit after tax of DKK 12,109 thousand.

Profit for 2016 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 214,770 thousand at 31 December 2015 to 226,879 DKK thousand at 31 December 2016.

Outlook

2017 results are expected to be somewhat below 2016. 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.

Risks

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

Currency risk

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 risk

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.

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Management's review

Operating review

Price risk

The Company is exposed to price risk as to rental prices for trailers and to selling prices when rental equipment after use.

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Income statement

DKK'000	Note	2016	2015
Revenue		112,920	105,371
Cost of goods sold		-40,231	-32,829
Other external costs		-3,295	-2,230
Gross profit		69,394	70,312
Staff costs	2	-1,730	-1,580
Depreciation, amortisation and impairment	3	-55,320	-54,665
Operating profit		12,344	14,067
Financial income	4	9,290	7,422
Financial expenses	5	-6,602	-9,679
Profit before tax		15,032	11,810
Tax on profit/loss for the year	6	-2,923	-1,475
Profit for the year	7	12,109	10,335

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment			
Trailers	8	292,697	276,819
Fixtures and fittings, tools and equipment		11	23
		<u>292,708</u>	<u>276,842</u>
Investments			
Receivables from group entities	9	185,421	185,421
Receivables from joint ventures	10	53	67
		<u>185,474</u>	<u>185,488</u>
Total non-current assets		<u>478,182</u>	<u>462,330</u>
Current assets			
Inventories			
Goods for resale		4,133	2,248
		<u>4,133</u>	<u>2,248</u>
Receivables			
Trade receivables		20,051	19,527
Receivables from group entities		0	2,874
Receivables from associates		81,766	90,094
Other receivables		0	453
Deferred tax asset	11	10,404	13,327
Prepayments		1,665	142
		<u>113,886</u>	<u>126,417</u>
Cash at bank and in hand		<u>35,272</u>	<u>8,954</u>
Total current assets		<u>153,291</u>	<u>137,619</u>
TOTAL ASSETS		<u><u>631,473</u></u>	<u><u>599,949</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	12		
Share capital		5,010	5,010
Retained earnings		221,869	209,760
Total equity		<u>226,879</u>	<u>214,770</u>
Liabilities other than provisions			
Non-current liabilities	13		
Lease obligations		15,513	18,722
Payables to group entities		198,639	162,410
		<u>214,152</u>	<u>181,132</u>
Current liabilities			
Current portion of non-current liabilities		144,121	170,721
Prepayments received from customers		0	12
Trade payables		157	95
Payables to group entities		5,118	27,347
Payables to associates		30,474	3,077
Other payables		10,368	2,443
Deferred income	14	204	352
		<u>190,442</u>	<u>204,047</u>
Total liabilities other than provisions		<u>404,594</u>	<u>385,179</u>
TOTAL EQUITY AND LIABILITIES		<u>631,473</u>	<u>599,949</u>
Contractual obligations, contingencies, etc.	15		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	5,010	209,760	214,770
Result for the year	<u>0</u>	<u>12,109</u>	<u>12,109</u>
Equity at 31 December 2016	<u>. 5,010</u>	<u>221,869</u>	<u>226,879</u>

There have been no changes in the share capital during the last 5 years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Cargobull Finance A/S for 2016 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

Going forward, the residual value of property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity. The reassessment has not resulted in any changes to the financial statements.

Apart from the above, 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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 in 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
Trailer equipment	3-5 years
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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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. 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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 or was arose 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 ratios

2 Staff costs

DKK'000	2016	2015
Wages and salaries	1,528	1,375
Pensions	137	134
Other social security costs	15	15
Other staff costs	50	56
	<u>1,730</u>	<u>1,580</u>
Average number of employees	<u>2</u>	<u>2</u>

Financial statements 1 January – 31 December

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3 Depreciation, amortisation and impairment

DKK'000	2016	2015
Depreciation	55,892	54,665
Impairment	-572	0
	<u>55,320</u>	<u>54,665</u>

4 Financial income

Of total financial income of DKK 9,290 thousand, financial income regarding group enterprises amounted to DKK 7,276 thousand (2015: DKK 5,019 thousand) whereas financial income regarding associates reached DKK 1,760 thousand (2015: DKK 1,887 thousand).

5 Financial expenses

Of total financial expenses of DKK 6,602 thousand, financial expenses regarding group enterprises amounted to DKK 3,357 thousand (2015: DKK 4,719 thousand) whereas financial expenses regarding associates reached DKK 874 thousand (2015: DKK 883 thousand).

6 Tax on profit/loss for the year

DKK'000	2016	2015
Specified as follows:		
Deferred tax adjustments for the year	2,923	1,874
Adjustment of tax regarding prior year	0	-279
Adjustment of deferred tax resulting from a reduction of the corporate income tax rate	0	-120
	<u>2,923</u>	<u>1,475</u>

7 Proposed profit appropriation

DKK'000	2016	2015
Retained earnings	12,109	10,335
	<u>12,109</u>	<u>10,335</u>

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8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment		Total
	Trailers		
Cost at 1 January 2016	409,057	88	409,145
Additions	118,539	0	118,539
Disposals	-89,395	0	-89,395
Cost at 31 December 2016	438,201	88	438,289
Depreciation and impairment losses at 1 January 2016	-132,238	-65	-132,303
Change in impairment losses	572	0	572
Depreciation	-55,880	-12	-55,892
Disposals	42,042	0	42,042
Depreciation and impairment losses at 31 December 2016	-145,504	-77	-145,581
Carrying amount at 31 December 2016	292,697	11	292,708

9 Receivables from group entities

DKK'000	2016	2015
Opening amount at 1 January	185,421	185,500
Change during the year	0	-79
Closing amount at 31 December	185,421	185,421

10 Receivables from joint ventures

Of receivables from associates, DKK 53 thousand falls due after 1 year.

11 Deferred tax assets

DKK'000	2016	2015
Deferred tax at 1 January	13,327	14,802
Adjustment of tax regarding prior year	0	279
Deferred tax adjustment for the year	-2,923	-1,874
Reduction of Danish corporation tax rate from 25% to 22% up to 2016	0	120
Deferred tax at 31 December	10,404	13,327
Deferred tax relates to:		
Property, plant and equipment	10,404	13,239
Current assets	0	88
	10,404	13,327

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12 Equity

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

All shares carry equal rights.

13 Non-current liabilities

All liabilities fall due within 5 years except for DKK 706 thousand.

14 Deferred income, current liabilities

DKK'000	2016	2015
Lease concluded in advance	204	352
	204	352

15 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 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 128 thousand.

16 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,

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the Netherlands, and the subsidiaries of this company.

Schmitz Cargobull AG, Bahnhofstrasse 22, D-48612 Hortsmar, Germany, 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 98c(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. 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

17 Disclosure of events 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 2016.