

# Rocla Danmark A/S

Kobbervej 5, 6000 Kolding

CVR no. 25 01 99 46



## Annual report 2015/16

Approved at the annual general meeting of shareholders on 7 July 2016

Chairman: **Michael Goeskjar**  
Advokat (F)  
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Michael Karl Godebski Advokatpartnerselskab



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## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
Financial highlights	6
Operating review	7
<b>Financial statements for the period 1 April 2015 - 31 March 2016</b>	<b>8</b>
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

## 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 Rocla Danmark A/S for the financial year 1 April 2015 - 31 March 2016.

The annual report is 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 financial position at 31 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

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

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

Kolding, 7 July 2016

Executive Board:



Stig Vilhna-Jaltved

Board of Directors:



Johannes Hubertus Seijger  
Chairman



Yasumitsu Baba



Ilse Faber



Michael Karl Goeskjær



Jørgen Stæhr Jensen



Johnny Vinterberg Jensen

## **Independent auditors' report**

To the shareholders of Rocla Danmark A/S

### **Independent auditors' report on the financial statements**

We have audited the financial statements of Rocla Danmark A/S for the financial year 1 April 2015 - 31 March 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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.

### ***Auditors' 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 regulations. 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 auditors' 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 auditors consider 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.

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of its operations for the financial year 1 April 2015 - 31 March 2016 in accordance with the Danish Financial Statements Act.

### **Emphasis of matter regarding matters in the financial statements**

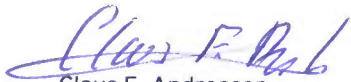
Without modifying our opinion, we wish to draw attention to note 2 in the financial statements, where the management has explained the financial situation of the Company including that the parent company has provided binding commitment to finance the Company and subsidiary Rocla Rent A/S' operations and the necessary investments in the coming year to the extent, that the Company and the subsidiary Rocla Rent A/S can meet its current and future liabilities.

## Independent auditors' report

### 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 other 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.

Kolding, 7 July 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Claus E. Andreasen  
State Authorised Public Accountant



Michael Vakker Maass  
State Authorised Public Accountant

## Management's review

### Company details

Name	Rocla Danmark A/S
Address, Postal code, City	Kobbervej 5, 6000 Kolding
CVR No.	25 01 99 46
Established	11 November 1999
Registered office	Kolding
Financial year	1 April 2015 - 31 March 2016
Website	<a href="http://www.rocla.dk">www.rocla.dk</a>
Telephone	+45 99 98 88 88
Board of Directors	Johannes Hubertus Seijger, Chairman Yasumitsu Baba Ilse Faber Michael Karl Goeskjær Jørgen Stæhr Jensen Johnny Vinterberg Jensen
Executive Board	Stig Vilmun-Jaltved,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark Ernst & Young, Godkendt Revisionspartnerselskab
Bankers	Spar Nord Bank Danske Bank

## Management's review

### Financial highlights

DKK'000	2015/16 12 months	2015 3 months	2014 12 mdr.(months)	2013 12 mdr.(months)	2012 12 mdr.(months)
<b>Key figures</b>					
Gross margin	29,726	11,210	43,213	43,791	43,904
Operating profit/loss	-18,428	683	1,518	2,267	2,223
Net financials	-659	-319	-1,201	-1,344	-1,270
<b>Profit/loss for the year</b>	<b>-66,088</b>	<b>273</b>	<b>724</b>	<b>2,254</b>	<b>2,398</b>
<b>Financial ratios</b>					
Total assets	66,558	132,814	131,663	140,390	130,840
Investment in property, plant and equipment	4,862	411	2,120	3,196	3,815
<b>Equity</b>	<b>-23,243</b>	<b>42,845</b>	<b>42,573</b>	<b>41,849</b>	<b>39,595</b>
Return on assets	-18.5%	0.5%	1.1%	1.7%	1.7%
Solvency ratio	-34.9%	32.3%	32.3%	29.8%	30.3%
<b>Average number of employees</b>	<b>88</b>	<b>91</b>	<b>93</b>	<b>96</b>	<b>97</b>

## Management's review

### Operating review

#### The Company's business review

The Company is engaged in sale of new Cat Lift Trucks, Warehouse products, hand pallet trucks, stackers as well as related service and repair. Moreover the Company sells spare parts.

In addition Rocla Danmark A/S also offers Roclas' AGV ( automated guided vehicles ) solutions to the Danish market.

Through its subsidiary, Rocla Rent A/S, the Company is engaged in leasing and sale of used equipment.

Sales and service activities are nationwide. Rocla Danmark A/S is owned by the Finnish-based internal materials handling company Rocla Oy which is a part of the European division of Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) which is a part of the Japanese group Mitsubishi Heavy Industries Ltd. (MHI)

#### Financial review

The income statement for 2015/16 shows a loss of DKK 66,088 thousand (12 months) against a profit of DKK 273 thousand (3 months), and the balance sheet at 31 March 2016 shows equity of DKK -23,243 thousand.

This years loss is mainly affected by loss in subsidiary Rocla Rent A/S, write-down on fixed assets and inventory and loss on contracts.

The Company's future operations are depending on the Company's and the subsidiary Rocla Rent A/S' ability to make profit and that sufficient financing is secured for the coming year. The Company and subsidiary Rocla Rent A/S expect for 2016/17 a minor profit and the group company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance both the Company and the subsidiary Rocla Rent A/S' operations and the necessary investments in the coming year to the extent, that the Company and subsidiary Rocla Rent A/S can meet its current and future liabilities. Furthermore the group company Mitsubishi Caterpillar Forklift Europe B.V. has expressed, that it intend to reestablish the equity of the Company and subsidiary Rocla Rent A/S, thus the solvency ratio become approximately 30%. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

#### Special risks

The Company is not exposed to any particular risks other than usual business risks.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

#### Outlook

The Company expects to realise a positive result for the coming year.



## Financial statements for the period 1 April 2015 - 31 March 2016

### Income statement

Note	DKK'000	2015/16 12 months	2015 3 months
	<b>Gross profit</b>	29,726	11,210
3	Staff costs	-41,869	-9,863
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,285	-664
	<b>Operating profit/loss</b>	-18,428	683
7	Income from investments in group entities	-47,001	-91
4	Financial income	386	0
5	Financial expenses	-1,045	-319
	<b>Profit/loss before tax</b>	-66,088	273
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	-66,088	273
	 <b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-66,088	273
		-66,088	273

## Financial statements for the period 1 April 2015 - 31 March 2016

### Balance sheet

Note	DKK'000	2015/16	2015
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	<b>Property, plant and equipment</b>		
	Land and buildings	4,388	9,642
	Other investment assets	-2	-2
	Other fixtures and fittings, tools and equipment	1,776	5,724
	Leasehold improvements	463	169
		<u>6,625</u>	<u>15,533</u>
7	<b>Investments</b>		
	Investments in group entities	0	2,422
	Receivables from group entities	0	12,599
	Other receivables	827	376
		<u>827</u>	<u>15,397</u>
	<b>Total non-current assets</b>	<u>7,452</u>	<u>30,930</u>
	<b>Current assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	18,560	23,083
		<u>18,560</u>	<u>23,083</u>
	<b>Receivables</b>		
	Trade receivables	14,523	18,899
	Receivables from group entities	20,235	56,433
8	Deferred tax assets	1,243	1,243
	Other receivables	320	1,399
	Prepayments	1,579	727
		<u>37,900</u>	<u>78,701</u>
	<b>Cash</b>	<u>2,646</u>	<u>100</u>
	<b>Total current assets</b>	<u>59,106</u>	<u>101,884</u>
	<b>TOTAL ASSETS</b>	<u>66,558</u>	<u>132,814</u>

## Financial statements for the period 1 April 2015 - 31 March 2016

### Balance sheet

Note	DKK'000	2015/16	2015
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,000	1,000
	Retained earnings	-24,243	41,845
	<b>Total equity</b>	-23,243	42,845
	<b>Provisions</b>		
	Other provisions	4,953	0
	<b>Total provisions</b>	4,953	0
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	4,195	4,718
		4,195	4,718
	<b>Current liabilities other than provisions</b>		
9	<b>Current portion of long-term liabilities</b>	613	597
	Bank debt	11,862	22,300
	Trade payables	4,863	4,490
	Payables to group entities	53,712	48,853
	Other payables	9,556	8,874
	Deferred income	47	137
		80,653	85,251
	<b>Total liabilities other than provisions</b>	84,848	89,969
	<b>TOTAL EQUITY AND LIABILITIES</b>	66,558	132,814

- 1 Accounting policies
- 2 Going concern
- 10 Collateral
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties

**Financial statements for the period 1 April 2015 - 31 March 2016****Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2015	1,000	41,845	42,845
Profit/loss for the year	0	-66,088	-66,088
<b>Equity at 31 March 2016</b>	<u>1,000</u>	<u>-24,243</u>	<u>-23,243</u>

The Company's share capital has not changed the previous four financial years.

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rocla Danmark A/S for 2015/16 has been prepared in accordance with the provisions applying to medium-sized reporting class C 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.

The Company has in 2015 changed financial year with a conversion period of 3 months. The comparative figures in the income statement concerns the period 1 January - 31 March 2015.

#### Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Mitsubishi Heavy Industries Ltd.

#### Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Rocla Danmark A/S and its group entities are part of the consolidated financial statements for Mitsubishi Caterpillar Forklift Europe B.V.

#### Reporting currency

The financial statements are presented in Danish kroner.

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

#### Other investment assets and liabilities regarding other investment assets

On initial recognition, other investment assets are measured at cost. Other investment assets are subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of other investment assets'. Debt relating to other investment assets is also measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of debt relating to other investment assets'.

### Income statement

#### Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	25 years
Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-6 years

#### Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.



## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from 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

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

##### Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 sales price.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

#### Provisions

Provisions comprise expected expenses relating to redundancy payment and losses on service contracts. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

#### Corporation tax

Current tax payable and receivable is 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 using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.



## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

#### Liabilities

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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's 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:

Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 2 Going concern

The Company has for 2015/16 realized a loss of DKK 66,088 thousand and the equity at 31 March 2016 is negative with DKK 23,243 thousand. The Company and subsidiary Rocla Rent A/S' future operations are depending on the Company's and subsidiary Rocla Rent A/S' ability to make profit and that sufficient financing is secured for the coming year. The Company and subsidiary Rocla Rent A/S expect for 2016/17 a minor profit and the group Company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance the Company and subsidiary Rocla Rent A/S' operations and the necessary investments in the coming year to the extent, that the Company and subsidiary Rocla Rent A/S can meet their current and future liabilities. Furthermore the group Company Mitsubishi Caterpillar Forklift Europe B.V. has expressed, that it intend to reestablish the equity of the Company and subsidiary Rocla Rent A/S, thus the solvency ratio become approximately 30%. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

DKK'000	2015/16 12 months	2015 3 months
<b>3 Staff costs</b>		
Wages/salaries	39,134	9,519
Pensions	2,913	757
Other social security costs	1,327	337
Other staff costs	-1,505	-750
	41,869	9,863
Average number of full-time employees	88	91
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.		
<b>4 Financial income</b>		
Interest receivable, group entities	315	0
Other financial income	71	0
	386	0
<b>5 Financial expenses</b>		
Interest expenses mortgage loan	60	32
Bank interest expenses	854	273
Exchange losses	82	3
Other financial expenses	49	11
	1,045	319

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK'000	Land and buildings	Other investment assets	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 April 2015	23,086	-2	9,386	382	32,852
Additions in the year	2,704	0	1,577	581	4,862
Disposals in the year	-13,334	0	-1,157	-61	-14,552
Cost at 31 March 2016	12,456	-2	9,806	902	23,162
Impairment losses and depreciation at 1 April 2015	13,444	0	3,662	213	17,319
Impairment losses in the year	0	0	3,621	132	3,753
Amortisation/depreciation in the year	442	0	1,902	155	2,499
Amortisation/depreciation and impairment of disposals in the year	-5,818	0	-1,155	-61	-7,034
Impairment losses and depreciation at 31 March 2016	8,068	0	8,030	439	16,537
<b>Carrying amount at 31 March 2016</b>	<b>4,388</b>	<b>-2</b>	<b>1,776</b>	<b>463</b>	<b>6,625</b>

#### 7 Investments

DKK'000	Investments in group entities	Receivables from group entities	Other receivables	Total
Cost at 1 April 2015	3,000	12,599	376	15,975
Additions in the year	0	0	451	451
Cost at 31 March 2016	3,000	12,599	827	16,426
Value adjustments at 1 April 2015	-578	0	0	-578
Share of the profit/loss for the year	-47,001	0	0	-47,001
Impairment losses	44,579	-12,599	0	31,980
Value adjustments at 31 March 2016	-3,000	-12,599	0	-15,599
<b>Carrying amount at 31 March 2016</b>	<b>0</b>	<b>0</b>	<b>827</b>	<b>827</b>

DKK'000	Legal form	Domicile	Interest	Equity	Profit/loss
<b>Subsidiaries</b>					
		Kobbervej 5, 6000 Kolding			
Rocla Rent A/S	Aktieselskab		100.00 %	-44,578	-47,001

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 8 Deferred tax

The company has a deferred tax asset of DKK 13,000 thousand whereas the company has estimated that DKK 1,243 thousand is soundly to capitalize. As it is uncertain if these tax assets can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

#### 9 Long-term liabilities

DKK'000	Total debt at 31/3 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	4,808	613	4,195	2,473
	4,808	613	4,195	2,473

#### 10 Collateral

Land and buildings with a carrying amount of DKK 4,388 thousand at 31 March 2016 have been provided as security for mortgage debt of DKK 4,808 thousand.

As security for bank loans of DKK 11,029 thousand to Spar Nord, the Company has issued a mortgage registered of DKK 1,000 thousand secured upon land and buildings located Udsigten 7, 7000 Fredericia, a mortgage registered to the owner of DKK 2,530 thousand secured upon land and buildings located Møllegårdsvej 10, 9530 Støvring and a mortgage registered of DKK 1,200 thousand secured upon land and buildings located Balstrupvej 58, 4100 Ringsted and a letter of indemnity (floating company charge) of nominally DKK 16,000 thousand. The floating company charge comprises all asset types as set out in Section 47 c of the Land Registration Act.

As security for bank loans of DKK 832 thousand in Danske Bank, the Company has deposited a letter of indemnity (floating company charge) of nominally DKK 4,000 thousand. The floating company charge comprises all asset types as set out in Section 47 c of the Land Registration Act.

#### 11 Contractual obligations and contingencies, etc.

##### Other financial obligations

The Company has entered into a tenancy agreement for real property. The total rent obligation amounts to DKK 727 thousand.

The Company has entered into an operating lease with residual liability of DKK 7,876 thousand.

Together with the subsidiary, Rocla Rent A/S, the Company has entered into repurchase obligations for leased trucks of a total of DKK 21,506 thousand at 31 March 2016. Repurchase values are expected to correspond to market values at the date of repurchase.

Rocla Danmark A/S and Rocla Rent A/S has provided mutual guarantees for each others outstandings with Spar Nord.

## Financial statements for the period 1 April 2015 - 31 March 2016

### Notes to the financial statements

#### 12 Related parties

Rocla Danmark A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Rocla OY	Jampankatu, P.O. Box 88, 04401 Järvenpää	principal shareholder
Mitsubishi Caterpillar Forklift Europe B.V.	Holland	principal shareholder, Rocla Oy
Mitsubishi Heavy Industries Ltd.	16-5 Konan2-Chome, Minato-ku, Tokyo 108- 8215, Japan	Ultimate parent

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Mitsubishi Heavy Industries Ltd.	16-5 Konan 2-Chome, Minato-ku, Tokyo 108- 8215, Japan	<a href="http://www.mhi.co.jp">www.mhi.co.jp</a>
Mitsubishi Caterpillar Forklift Europe B.V.	Hefbrugweg 77, 1332 Almere, Nederland	<a href="http://www.cvr.dk">www.cvr.dk</a> , Rocla Danmark A/S

##### Ownership

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

Name	Domicile
Rocla Oy	Jampankatu P.O. Box 88, 04401 Järvenpää, Finland