
Toyota Logistics Services Denmark ApS

Fynsvej 9, DK-5500 Middelfart

Annual Report for 1. april 2015 - 31. marts 2016

CVR No 26 28 20 55

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/3/2016

Chairman



pwc

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Toyota Logistics Services Denmark ApS for the financial year 1 April 2015 - 31 March 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 March 2016 of the Company and of the results of the Company operations for 2015/16.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 16 August 2016

Executive Board



Karl Schlicht

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Independent Auditor's Report on the Financial Statements

To the Shareholder of Toyota Logistics Services Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Toyota Logistics Services Denmark ApS for the financial year 1 April 2015 - 31 March 2016, which comprise summary of significant 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

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

Independent Auditor's Report on the Financial Statements

Statement on Management's Review


We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 16 August 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Leif Ulbæk Jensen
statsautoriseret revisor



Anders Røjleskov
statsautoriseret revisor

Company Information

The Company

Toyota Logistics Services Denmark ApS
Fynsvej 9
DK-5500 Middelfart

Telephone: + 45 6020 9100

CVR No: 26 28 20 55

Financial period: 1 April - 31 March

Municipality of reg. office: Middelfart

Executive Board

Karl Schlicht

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
1092 København K

Citibank
H C Andersens Boulevard 12, PO Box 243
1553 København V

Management's Review

Main activity

The Company's main activity is carryon storage and logistics activities in relation to original spare parts and ancillary equipment for Toyota and Lexus automobiles in Denmark, Sweden and other places and any related activities within the automobile industry.

Development in the year

The income statement of the Company for 2015/16 shows a profit of DKK 1,302,755, and at 31 March 2016 the balance sheet of the Company shows equity of DKK 5,212,281.

Subsequent events

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

Accounting Policies

Basis of Preparation

The Annual Report of Toyota Logistics Services Denmark ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income Statement

Revenue

Income from the supply of services is recognised as revenue when the service is delivered.

Accounting Policies

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment. Depreciation is provided on the basis of current assessments of the depreciation method, useful life and residual value of the assets.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	20	years

Accounting Policies

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums etc.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Income Statement 1 April 2015 - 31 March 2016

	<u>Note</u>	<u>2015/16</u> DKK	<u>2014/15</u> DKK
Revenue		24.628.654	25.008.562
Other external expenses		<u>-8.701.755</u>	<u>-8.974.911</u>
Gross profit/loss		15.926.899	16.033.651
Staff expenses	1	-13.870.971	-13.940.538
Depreciation, amortisation and impairment of property, plant and equipment	2	<u>-215.815</u>	<u>-239.402</u>
Profit/loss before financial income and expenses		1.840.113	1.853.711
Financial income		1.009	0
Financial expenses		<u>-18.039</u>	<u>-20.476</u>
Profit/loss before tax		1.823.083	1.833.235
Tax on profit/loss for the year	3	<u>-520.328</u>	<u>-414.914</u>
Net profit/loss for the year		<u>1.302.755</u>	<u>1.418.321</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		<u>1.302.755</u>	<u>1.418.321</u>
		<u>1.302.755</u>	<u>1.418.321</u>

Balance Sheet at 31 March 2016

Assets

	Note	2016 DKK	2015 DKK
Other fixtures and fittings, tools and equipment		775.192	810.995
Leasehold improvements		371.100	407.264
Property, plant and equipment	4	1.146.292	1.218.259
Fixed assets		1.146.292	1.218.259
Trade receivables		0	13.857
Receivables from group enterprises		8.827.973	4.148.939
Other receivables		563.311	410.700
Corporation tax		71.575	45.535
Prepayments		1.246.918	1.184.829
Receivables		10.709.777	5.803.860
Cash at bank and in hand		351.614	3.512.305
Currents assets		11.061.391	9.316.165
Assets		12.207.683	10.534.424

Balance Sheet at 31 March 2016

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		125.000	125.000
Retained earnings		3.784.526	3.784.526
Proposed dividend for the year		1.302.755	1.418.321
Equity	5	5.212.281	5.327.847
Provision for deferred tax		146.485	107.911
Provisions		146.485	107.911
Trade payables		2.311.290	85.865
Payables to group enterprises		2.100.839	1.922.778
Other payables		2.436.788	3.090.023
Short-term debt		6.848.917	5.098.666
Debt		6.848.917	5.098.666
Liabilities and equity		12.207.683	10.534.424
Contingent assets, liabilities and other financial obligations	6		
Related parties and ownership	7		

Notes to the Financial Statements

	2015/16	2014/15
	DKK	DKK
1 Staff expenses		
Wages and salaries	12.531.009	12.348.352
Pensions	1.183.924	1.189.126
Other staff expenses	156.038	403.060
	<u>13.870.971</u>	<u>13.940.538</u>
Average number of employees	<u>32</u>	<u>34</u>
2 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	<u>215.815</u>	<u>239.402</u>
	<u>215.815</u>	<u>239.402</u>
Which is specified as follows:		
Other fixtures and fittings, tools and equipment	179.651	203.238
Leasehold improvements	<u>36.164</u>	<u>36.164</u>
	<u>215.815</u>	<u>239.402</u>
3 Tax on profit/loss for the year		
Current tax for the year	428.425	453.488
Deferred tax for the year	<u>91.903</u>	<u>-38.574</u>
	<u>520.328</u>	<u>414.914</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 April	9.193.126	687.806	9.880.932
Additions for the year	339.767	0	339.767
Disposals for the year	-195.919	0	-195.919
Cost at 31 March	<u>9.336.974</u>	<u>687.806</u>	<u>10.024.780</u>
Impairment losses and depreciation at 1 April	8.382.131	280.542	8.662.673
Depreciation for the year	179.651	36.164	215.815
Impairment losses and depreciation at 31 March	<u>8.561.782</u>	<u>316.706</u>	<u>8.878.488</u>
Carrying amount at 31 March	<u>775.192</u>	<u>371.100</u>	<u>1.146.292</u>

5 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	125.000	3.784.526	1.418.321	5.327.847
Ordinary dividend paid	0	0	-1.418.321	-1.418.321
Net profit/loss for the year	0	0	1.302.755	1.302.755
Equity at 31 March	<u>125.000</u>	<u>3.784.526</u>	<u>1.302.755</u>	<u>5.212.281</u>

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

Notes to the Financial Statements

	<u>2016</u> DKK	<u>2015</u> DKK
6 Contingent assets, liabilities and other financial obligations		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	70.740	82.530
Between 1 and 5 years	53.055	123.795
	<u>123.795</u>	<u>206.325</u>

Rental commitments

The Company has entered into a rent commitment until 31 March 2018 which at the balance sheet date totals TDKK 8.386. The Company has guaranteed payments of TDKK 2.823.

7 Related parties and ownership

The Company is included in the Group Annual Report of the Parent Company Toyota Motor Europe NV/SA, Avenue du Bourget 60, 1140 Brussels, Belgium and Toyota Motor Co. Japan, Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan: http://www.toyota-global.com/investors/ir_library/annual/pdf/2015/.