

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR-No. 33963556  
Weidekampsgade 6  
Postboks 1600  
0900 København C

Phone 36 10 20 30  
Fax 36 10 20 40  
www.deloitte.dk

**Jungheinrich Danmark A/S**  
**Central Business Registration No**  
**26714818**  
**Mårkærvej 3**  
**2630 Taastrup**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 11.04.2016

**Chairman of the General Meeting**



Name: Jesper Rothe

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## Entity details

### Entity

Jungheinrich Danmark A/S  
Mårkærvej 3  
2630 Taastrup

Central Business Registration No: 26714818  
Registered in: Høje-Taastrup  
Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Manuel Gimple, Chairman  
Jesper Rothe  
Hans-Herbert Schultz

### Executive Board

Martina Möller, Managing Director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Jungheinrich Danmark A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Taastrup, 11.04.2016

### Executive Board



Martina Möller  
Managing Director

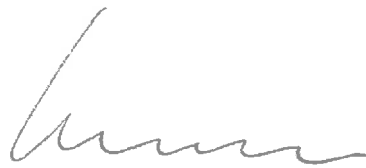
### Board of Directors



Manuel Gimple  
Chairman



Jesper Røtthe



Hans-Herbert Schultz

## **Independent auditor's reports**

### **To the owners of Jungheinrich Danmark A/S**

#### **Report on the financial statements**

We have audited the financial statements of Jungheinrich Danmark A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 11.04.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab



Lars Andersen  
State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>	<u>2013</u> <u>DKK'000</u>	<u>2012</u> <u>DKK'000</u>	<u>2011</u> <u>DKK'000</u>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Gross profit	47.021	45.743	40.259	38.742	37.137
Operating profit/loss	4.613	5.456	3.542	2.484	2.324
Net financials	(86)	(39)	(5)	(44)	(188)
Profit/loss for the year	3.421	4.077	2.948	1.587	1.561
Total assets	69.886	59.177	60.523	54.916	49.713
Investments in property, plant and equipment	16.045	14.876	8.522	13.827	0
Equity	24.408	20.988	16.911	13.963	10.813
<b>Ratios</b>					
Return on equity (%)	15,1	21,5	19,1	12,8	18,1
Solvency ratio (%)	34,9	35,5	27,9	25,4	21,8

## Management commentary

### Primary activities

As in prior years, the Entity's primary activity is to deal in battery-powered and engine-driven transport facilities, including lifting trucks, stacker trucks and forklifts. The Entity is the exclusive distributor of Jungheinrich products in the Danish market.

### Development in activities and finances

The general economic situation in the financial year 2015 was very positive and the market for Material Handling Equipment increased. The Entity increased its operations in the market, which led to an increase in business activities in 2015 compared to prior years.

Net profit for the year is DKK 3,421k. This performance is considered satisfactory. At financial year-end, the Entity's balance sheet shows equity of DKK 24,408k.

The Entity has assessed its cash resources for 2015 against current activities and activities planned for 2016. The Entity's cash resources are considered adequate.

The management consider the result for the year as very satisfactory and is in line with the expected development.

### Uncertainty relating to recognition and measurement

No particular uncertainty relating to recognition and measurement is estimated to exist with respect to the annual report for the financial year 1 January to 31 December 2015.

### Outlook

Expectations are that the Entity will continue to intensify market operations in 2016 as in past years.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue is recognised in the income statement as invoiced sale of manufactured goods, rental income from rental equipment and services less value added tax and price reductions related directly to the sale. If a sales

## Accounting policies

contract is classified as a finance lease, revenue is recognised at the time of delivery of goods and services. If a sales contract is classified as an operating lease, revenue is recognised over the term of the contract. For sales contracts containing buy-back commitments totalling more than 10% of the selling price, and under which the sale is effected through an external financing company, revenue is recognised over the term of the contract until a possible buy-back commitment occurs.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises costs of sales and freight for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies

### Balance sheet

#### Property, plant and equipment

Rental equipment and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line and diminishing balance depreciation is applied to rental equipment. Straight-line depreciation is performed on tools and equipment. Depreciation is based on the following assessment of the assets' expected useful lives:

Lease and rental equipment	5 to 9 years
Tools and equipment	3 to 14 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profit or loss from the divestment of rental activities is included in gross profit or loss. Profit or loss from current replacement of property, plant and equipment is recognised as income or expenses in Other external expenses.

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

#### Receivables

Write-downs for bad debts are determined on the basis of an individual assessment of each receivable, trade receivables as well as a general write-down based on the Company's experience.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprises cash in hand and bank deposits.

## Accounting policies

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other provisions

Other provisions comprise complaints, non-recourse guarantee commitments and provisions for residual value commitments that are subject to uncertainty about the amounts or to the date of maturity.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the warranty period. Non-recourse guarantee commitments are recognised and measured at nominal value on the basis of prior years' experience.

### Finance lease commitments

Finance lease commitments relate to residual value commitments, buy-back commitments and deferred income.

Buy-back commitments relate to sales contracts subject to a buy-back clause. The commitments are recognised in current and non-current liabilities other than provisions, respectively, in accordance with the expiry of the contracts and are, on initial recognition, measured at present value.

Deferred income relates to deferred revenue from sales contracts subject to a buy-back clause. The gross profit is recognised straight-line over the terms of the sales contracts.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

## Accounting policies

### Cash flow statement

Referring to Section 86(4) of the Danish Financial Statements Act, Jungheinrich Danmark A/S has decided not to prepare cash flow statement as this is included in consolidated financial statements of Jungheinrich Aktiengesellschaft in which Jungheinrich Danmark A/S is included.

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>47.020.905</b>	<b>45.742.582</b>
Staff costs	1	(33.378.887)	(32.504.475)
Depreciation, amortisation and impairment losses	2	(9.029.297)	(7.782.223)
<b>Operating profit/loss</b>		<b>4.612.721</b>	<b>5.455.884</b>
Other financial expenses		(86.202)	(39.473)
<b>Profit/loss from ordinary activities before tax</b>		<b>4.526.519</b>	<b>5.416.411</b>
Tax on profit/loss from ordinary activities	3	(1.105.963)	(1.339.682)
<b>Profit/loss for the year</b>		<b><u>3.420.556</u></b>	<b><u>4.076.729</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>3.420.556</u>	<u>4.076.729</u>
		<b><u>3.420.556</u></b>	<b><u>4.076.729</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		35.071.088	30.535.015
<b>Property, plant and equipment</b>	<b>4</b>	<b><u>35.071.088</u></b>	<b><u>30.535.015</u></b>
Deposits		826.826	784.625
<b>Fixed asset investments</b>	<b>5</b>	<b><u>826.826</u></b>	<b><u>784.625</u></b>
<b>Fixed assets</b>		<b><u>35.897.914</u></b>	<b><u>31.319.640</u></b>
Manufactured goods and goods for resale		7.234.788	7.037.241
<b>Inventories</b>		<b><u>7.234.788</u></b>	<b><u>7.037.241</u></b>
Trade receivables		19.410.494	18.893.730
Receivables from group enterprises		1.081.273	478.286
Other short-term receivables		(636)	0
Prepayments	6	444.408	351.697
<b>Receivables</b>		<b><u>20.935.539</u></b>	<b><u>19.723.713</u></b>
<b>Cash</b>		<b><u>5.817.328</u></b>	<b><u>1.096.058</u></b>
<b>Current assets</b>		<b><u>33.987.655</u></b>	<b><u>27.857.012</u></b>
<b>Assets</b>		<b><u><u>69.885.569</u></u></b>	<b><u><u>59.176.652</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		<u>23.908.417</u>	<u>20.487.861</u>
<b>Equity</b>		<b><u>24.408.417</u></b>	<b><u>20.987.861</u></b>
Provisions for deferred tax		286.892	344.153
Other provisions	7	<u>1.744.393</u>	<u>2.080.450</u>
<b>Provisions</b>		<b><u>2.031.285</u></b>	<b><u>2.424.603</u></b>
Finance lease liabilities		<u>11.840.565</u>	<u>7.323.205</u>
<b>Non-current liabilities other than provisions</b>	8	<b><u>11.840.565</u></b>	<b><u>7.323.205</u></b>
Current portion of long-term liabilities other than provisions	8	4.695.167	4.358.519
Prepayments received from customers	9	585.305	1.693.526
Trade payables		1.835.692	4.921.182
Debt to group enterprises		12.929.411	7.132.507
Income tax payable		1.144.506	1.017.385
Other payables	10	<u>10.415.221</u>	<u>9.317.864</u>
<b>Current liabilities other than provisions</b>		<b><u>31.605.302</u></b>	<b><u>28.440.983</u></b>
<b>Liabilities other than provisions</b>		<b><u>43.445.867</u></b>	<b><u>35.764.188</u></b>
<b>Equity and liabilities</b>		<b><u>69.885.569</u></b>	<b><u>59.176.652</u></b>
Unrecognised rental and lease commitments	11		
Related parties with control	12		
Ownership	13		
Consolidation	14		



**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	20.487.861	20.987.861
Profit/loss for the year	0	3.420.556	3.420.556
<b>Equity end of year</b>	<b>500.000</b>	<b>23.908.417</b>	<b>24.408.417</b>

## Notes

	<u>2015</u> DKK	<u>2014</u> DKK
<b>1. Staff costs</b>		
Wages and salaries	30.461.913	29.327.858
Pension costs	1.445.845	1.402.194
Other social security costs	1.471.129	1.774.423
	<u>33.378.887</u>	<u>32.504.475</u>
 Average number of employees	 <u>61</u>	 <u>57</u>

Referring to section 98b(3) of the Danish Financial Statements Act, the Company has decided not to disclose remuneration for the Management etc.

	<u>2015</u> DKK	<u>2014</u> DKK
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	9.029.297	7.782.223
	<u>9.029.297</u>	<u>7.782.223</u>

	<u>2015</u> DKK	<u>2014</u> DKK
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	1.144.506	1.017.385
Change in deferred tax for the year	(57.261)	537.442
Adjustment relating to previous years	18.718	(215.145)
	<u>1.105.963</u>	<u>1.339.682</u>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	58.905.751
Additions	16.044.605
Disposals	<u>(12.751.916)</u>
<b>Cost end of year</b>	<b><u>62.198.440</u></b>
Depreciation and impairment losses beginning of the year	(28.370.736)
Depreciation for the year	(9.029.297)
Reversal regarding disposals	<u>10.272.681</u>
<b>Depreciation and impairment losses end of the year</b>	<b><u>(27.127.352)</u></b>
<b>Carrying amount end of year</b>	<b><u>35.071.088</u></b>
Recognised assets not owned by entity	<u>16.535.732</u>
	<b>Deposits DKK</b>
<b>5. Fixed asset investments</b>	
Cost beginning of year	784.625
Additions	<u>42.201</u>
<b>Cost end of year</b>	<b><u>826.826</u></b>
<b>Carrying amount end of year</b>	<b><u>826.826</u></b>

## 6. Prepayments

Prepayments consists of prepaid costs including insurance and rent.

## 7. Other provisions

Residual value commitments relate to sales contracts subject to a buy-back clause, for which the repurchase value is estimated to exceed the expected market value at the buy-back date.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the warranty period. Non-recourse guarantee commitments are recognised and measured at nominal value on the basis of prior years' experience.

## Notes

	Instalments within 12 months 2014 DKK	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2015 DKK	Outstanding after 5 years 2015 DKK
<b>8. Long-term liabilities other than provisions</b>				
Finance lease liabilities	4.358.519	4.695.167	11.840.565	1.105.842
	<u>4.358.519</u>	<u>4.695.167</u>	<u>11.840.565</u>	<u>1.105.842</u>

## 9. Short-term customer prepayments

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>10. Other short-term payables</b>		
VAT and duties	3.432.844	1.819.793
Wages and salaries, personal income taxes, social security costs, etc. payable	1.535.518	1.865.966
Holiday pay obligation	4.326.908	4.661.014
Other costs payable	1.119.951	971.091
	<u>10.415.221</u>	<u>9.317.864</u>

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>11. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u>20.459.000</u>	<u>12.674.000</u>

## 12. Related parties with control

The following related parties have a controlling interest in Jungheinrich Danmark A/S:

Jungheinrich Beteiligungs-GmbH, Germany

## Notes

### **13. Ownership**

The company has registered following owners with 5% or more of the share capital nominal value or voting rights:

Jungheinrich Beteiligungs-GmbH, Germany

### **14. Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Jungheinrich AG, Am Stadtrand 35, D-22047 Hamburg