Rocla Rent A/S

Kobbervej 5, 6000 Kolding

CVR no. 26 78 43 95

Annual report 2016/17

Approved at the annual general meeting of shareholders on 31 August 2017

Chairman: Michael Goeskjær
Advokat (H)
Philip Heymans Allé 7
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Horten Advokatpartnerselskab

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Michael Goeskjær

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Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Rocla Rent A/S for the financial year 1 April 2016 - 31 March 2017.

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 financial position of the Company at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 30 August 2017
Executive Board:

Stig Vilmun-Jaltved

Board of Directors:

Johannes Hubertus Seijger Chairman	馬場康充 Yasumitsu Baba	Ilse Faber
Michael Karl Goeskjær		

Independent auditor's report

To the shareholders of Rocla Rent A/S

Opinion

We have audited the financial statements of Rocla Rent A/S for the financial year 1 April 2016 - 31 March 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017 in accordance with the Danish Financial Statements Act.

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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter 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's operations and provide the necessary investments in the coming year to the extent necessary for the Company to meet its current and future liabilities.

We have not modified our opinion in respect of this matter.

Management's responsibilities 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.

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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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 conclusion is 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 note 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 Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 30 August 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus E. Andreasen	Michael Vakker Maass
State Authorised Public Accountant	State Authorised Public Accountant

Management's review

Company details

Name	Rocla Rent A/S
Address, Postal code, City	Kobbervej 5, 6000 Kolding
CVR no.	26 78 43 95
Established	13 September 2002
Registered office	Kolding
Financial year	1 April 2016 - 31 March 2017
Website	www.rocla.dk
Telephone	+45 66 15 78 30
Board of Directors	Johannes Hubertus Seijger, Chairman Yasumitsu Baba Ilse Faber Michael Karl Goeskjær
Executive Board	Stig Vilmun-Jaltved
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark
Bankers	Spar Bank Nord Danske Bank

Management's review

Management commentary

Business review

The Company carries on business within long and short-term lease of forklifts and internal transportation equipment including service, purchase, sale and lease of used equipment. The Company offers both financial and operating lease contracts.

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

Recognition and measurement uncertainties

Due to the competitive market situation for used equipment there may be some uncertainty as to the valuation of part of the inventory and fixed assets as well as the trucks which would be repurchased as part of the Company's repurchase obligation.

Financial review

The Company has for 2016/17 realized a loss of DKK 3,620 thousand against a loss of DKK 47,001 thousand last period, and the equity at 31 March 2017 is negative with DKK 48,198 thousand. In the annual report for 2015/16 management expressed expectations as to a minor loss for the coming year. The result for 2016/17 is lower than expected due to writedown on trucks etc. Management considers the Company's financial performance in 2016/17 unsatisfactory.

The Company has for 2016/17 realized a loss of DKK 3,620 thousand and the equity at 31 March 2017 is negative with DKK 48,198 thousand. The Company's future operations are depending on the Company's ability to make profit and that sufficient financing is secured for the coming year. The Company expects for 2017/18 a minor loss and the group company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance the Company's operations and provide the necessary investments in the coming year to the extent necessary for the Company to meet its current and future liabilities. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

A minor loss is expected for 2017/18. The expected result depends on market pricing of used equipment, inventory and of the Company's repurchase obligations.

Financial statements for the period 1 April 2016 - 31 March 2017

Income statement

Note	DKK'000	2016/17	2015/16
	Gross margin	7,494	-30,746
4	Staff costs	0	0
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,608	-13,793
	Profit/loss before net financials	-2,114	-44,539
6	Financial income	346	473
7	Financial expenses	-1,852	-2,935
	Profit/loss for the year	-3,620	-47,001

	2016/17	2015/16
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-3,620	-47,001
	-3,620	-47,001

Financial statements for the period 1 April 2016 - 31 March 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	ASSETS		
	Fixed assets		
8	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	21,708	38,444
		21,708	38,444
	Total fixed assets	21,708	38,444
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	6,312	6,503
		6,312	6,503
	Receivables		
	Trade receivables	3,068	10,816
	Receivables from group entities	0	142
	Other receivables	566	0
	Prepayments	501	791
		4,135	11,749
	Cash	4,870	0
	Total non-fixed assets	15,317	18,252
	TOTAL ASSETS	37,025	56,696

Financial statements for the period 1 April 2016 - 31 March 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	500	500
	Retained earnings	-48,698	-45,078
	Total equity	-48,198	-44,578
	Provisions		
12	Other provisions	2,983	3,580
	Total provisions	2,983	3,580
	Liabilities		
10	**Non-current liabilities other than provisions**		
	Lease liabilities	6,707	17,673
13	Subordinate loan capital	13,229	12,599
		19,936	30,272
	Current liabilities		
10	Current portion of long-term liabilities	5,572	8,814
	Bank debt	1	4,145
	Trade payables	628	1,286
	Payables to group entities	55,510	52,205
	Other payables	593	972
		62,304	67,422
	Total liabilities other than provisions	82,240	97,694
	TOTAL EQUITY AND LIABILITIES	37,025	56,696

1 Accounting policies
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14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties

Financial statements for the period 1 April 2016 - 31 March 2017

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 April 2016	500	-45,078	-44,578
Transfer through appropriation of loss	0	-3,620	-3,620
Equity at 31 March 2017	500	-48,698	-48,198

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

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

1 **Accounting policies**

The annual report of Rocla Rent A/S for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 April 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, 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 accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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 leasing activities are recognised in the income statement on the condition that services to the buyer are provided before the end of the year and that the income can be reliably measured 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.

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

1 Accounting policies (continued)

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

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

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 Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation and impairment

The item comprises depreciation and impairment of 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 of the assets are as follows:

Plant and machinery	2-7 years

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, financial expenses relating to finance leases, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

1 Accounting policies (continued)

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 calculated 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 expenses.

Leases

Assets held under finance leases, on which substantially all the risks and rewards incident to ownership have been transferred to the Company, are classified as own non-current assets. The assets are initially recognised at cost calculated at the lower of fair value and the present value of the future lease payments. In calculating the present value of t he future lease payments the discount factor is the interest rate implicit in the lease or an approximation of this.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Gains and 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 statetment as other operating income or other operating costs.

Impairment of fixed assets

Every year property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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 expenses required 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 expenses directly attributable to the acquisition.

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise expected expenses relating to losses on repurchase obligations. Provisions are recognised when the company has a legal or constructive obigation 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 is expected to be settled far into the future.

Income taxes

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

1 **Accounting policies (continued)**

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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.

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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 lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

2 Going concern

The Company has for 2016/17 realized a loss of DKK 3,620 thousand and the equity at 31 March 2017 is negative with DKK 48,198 thousand. The Company's future operations are depending on the Company's ability to make profit and that sufficient financing is secured for the coming year. The Company expects for 2017/18 a minor loss and the group company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance the Company's operations and provide the necessary investments in the coming year to the extent necessary for the Company to meet its current and future liabilities. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

3 Uncertainties regarding recognition and measurement

Due to the competitive market situation for used trucks there may be some uncertainty as to the valuation of inventory as well as the trucks which would be repurchased as part of the Company's repurchase obligation, cf. Management's Review "Recognition and Measurement Uncertainties".

4 Staff costs

The Company has no employees, but hires assistance from the parent company, Rocla Danmark A/S. The hire is charged as other external charges.

	DKK'000	2016/17	2015/16
5	**Depreciation and impairment of property, plant and equipment**		
	Depreciation of property, plant and equipment	8,691	13,793
	Impairment of property, plant and equipment	917	0
		9,608	13,793
6	**Financial income**		
	Other interest income	346	472
	Other financial income	0	1
		346	473
7	**Financial expenses**		
	Interest expenses, group entities	315	315
	Lease interests	1,395	2,361
	Bank interest	113	222
	Exchange losses	18	1
	Other financial expenses	11	36
		1,852	2,935

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

8 **Property, plant and equipment**

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 April 2016	76,733
Additions in the year	7,028
Disposals in the year	-35,718
Cost at 31 March 2017	48,043
Impairment losses and depreciation at 1 April 2016	38,289
Impairment losses in the year	917
Amortisation/depreciation in the year	8,691
Reversal of amortisation/depreciation and impairment of disposals	-21,562
Impairment losses and depreciation at 31 March 2017	26,335
Carrying amount at 31 March 2017	21,708
Property, plant and equipment include finance leases with a carrying amount totalling	9,894

DKK'000	2016/17	2015/16
9 **Share capital**		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	500	500
	500	500

10 **Non-current liabilities other than provisions**

Of the long-term liabilities, DKK 13,229 thousand falls due for payment after more than 5 years after the balance sheet date.

11 **Deferred tax**

The Company has a deferred tax asset of app. DKK 12,000 thousand. As it is uncertain wether this tax asset can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

12 **Other provisions**

The provision is related to repurchase obligations.

13 **Subordinate loan capital**

DKK'000	Amount outstanding
Subordinate loan capital	13,229
	13,229

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

The subordinated loan capital is subject to the explicit condition that, in case of bankruptcy, liquidation or dissolution of Rocla Rent A/S, the loan shall be subordinated in relation to all other obligations of Rocla Rent A/S, whatever nature and grounds, whith the exception of other loans taken out by Rocla Rent A/S falling due within the definition of a subordinate loan. In the current situation the subordinated loan capital may not be repaid in whole or in part until all such other obligations of Rocla Rent A/S have been settled and honoured in full.

The subordinated loan capital carries regular interest, which is added to the loan. Not until the date when the Company is profitable can interest be paid on the loan and then only to the extend that the amount paid could be used for the distribution of profit according to Rocla Rent A/S' approved balance sheet for the previous year.

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

Together with its parent company Rocla Danmark A/S, the Company has made repurchase obligations. At 31 March 2017, the maximum obligation amounted to DKK 13,206 thousand. Repurchase values are expected to correspond to market values at the date of repurchase.

Other financial obligations

15 Collateral

As security for the Company's debt to lease companies, DKK 12,037 thousand, the Company has provided security in its assets. The total carrying amount of these assets is DKK DKK 9.894 thousand.

16 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
Rocla Danmark A/S	Kobbervej 5, 6000 Kolding	Principal shareholder
Rocla Oy	Jampankatu, P.O. Box 88, 04401 Jävenpää, Finland	Principal shareholder, Rocla Danmark A/S
Mitsubishi Caterpillar Forklift Europe B.V.	Holland	Principal shareholder, Rocla Oy
Mitsubishi Heavy Industries Ltd.	16-5 Konan 2-Chome, Minato-ku, Tokyo 108-8215, Japan	Ultimate parent

Information about consolidated financial statements

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

Financial statements for the period 1 April 2016 - 31 March 2017

Notes to the financial statements

Group enterprise transactions not carried through on normal market terms

There are no group enterprise transactions that have not been carried through on normal market terms.

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 Danmark A/S	Kolding