

PEMA Last- og Trailerudlejning A/S

Kokbjerg 23, 6000 Kolding

Annual report

1 January - 31 December 2017

Company reg. no. 27 64 55 77

The annual report have been submitted and approved by the general meeting on the 27 May 2018.



Thomas Vandkrog Darving
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for Instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of PEMA Last- og Trailerudlejning A/S for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Kolding, 20 February 2018

Managing Director



Thomas Vandkrög Darving

Board of directors



Hans Peter Ström
Chairman



Carl Frederik Hagvell



Carsten Thorne

Independent auditor's report

To the shareholder of PEMA Last- og Trailerudlejning A/S

Opinion

We have audited the financial statements of PEMA Last- og Trailerudlejning A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. 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 Entity's financial position at 31 December 2017 and of the results of its operations and cash flows for the financial year 1 January to 31 December 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 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 this auditor's report*. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

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.

Independent auditor's report

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 review is materially inconsistent with the financial statements or our knowledge obtained in 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 the work we have performed, 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 Statements Act. We did not identify any material misstatement of the management's review.

Kolding, 20 February 2018

Deloitte

State Authorised Public Accountants
Company reg. no. 33 96 35 56


Suzette Demedluk Steen Nielsen
State Authorised Public Accountant
MNE-nr. 32207


Morten Aamand Lund
State Authorised Public Accountant
MNE-nr. 41365

Company data

The company	PEMA Last- og Trailerudlejning A/S Kokbjerg 23 6000 Kolding
	Company reg. no. 27 64 55 77 Domicile: Kolding Financial year: 1 January - 31 December
Board of directors	Hans Peter Ström, Chairman Carl Frederik Hagvell Carsten Thorne
Managing Director	Thomas Vandkrog Darving
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding

Financial highlights

DKK In thousands.	2017	2016	2015	2014	2013
Profit and loss account:					
Gross profit	169.591	170.549	179.333	187.134	183.357
Results from operating activities	33.844	29.851	12.391	15.511	30.006
Net financials	-6.187	-10.253	-15.949	-20.440	-23.028
Results for the year	24.917	16.272	-921	-1.926	12.051
Balance sheet:					
Balance sheet sum	689.450	681.221	684.872	841.629	889.644
Investments in tangible fixed assets represent	237.534	143.178	70.645	161.231	235.601
Equity	58.598	33.681	17.409	18.331	20.257
Cash flow:					
Operating activities	149.020	162.938	146.497	184.828	171.599
Investment activities	-148.794	-80.875	-2.526	-106.266	-209.616
Financing activities	-39.026	-47.749	-134.068	-60.545	21.673
Employees:					
Average number of full time employees	12	11	12	11	11
Key figures in %:					
Solvency ratio	8,5	4,9	2,5	2,2	2,3
Return on equity	54,0	63,7	-5,2	-10,0	84,7

The calculation of key figures and ratios follows the Danish Association of Finance Analysts' recommendations.

The key figures appearing from the survey have been calculated as follows:

Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the company

The principal activity of the company is rental of trucks and trailers.

Development in activities and financial matters

The results for the financial year 2017 was a profit of t.DKK 24.917 on ordinary activities after tax against a profit of t.DKK 16.272 in 2016. The equity then represents a value of t.DKK 58.598. The performance improvement should be seen in the light of the actions taken by the management and employees in order to improve the Company's operations in recent years.

The management consider the result of the year to be satisfactory.

Special risks

Exchange rate risks:

The Company's trade in foreign currencies is made in euro and euro-related currencies. In general, the Company is therefore not sensitive to major exchange rate fluctuations.

Interest risks:

The interest-bearing debt of the Company constitutes a considerable amount. However, the loans are fix rate loans, primarily in DKK for financing the Company's vehicle fleet. In general, the Company is therefore not particularly sensitive to changes in the general interest level.

Environmental issues

The Company is aware of the applicable environmental legislation and requirements in this regard. It The rental activity does in the opinion of the Company not have a negative or only very limited environmental impact.

The expected development

Based on the actions taken in PEMA Last- og Trailerudlejning A/S for the past few years, and not least based on the great efforts, which the employees have put into and continue to put into everyday life and a business area, which is subject to hard pressure, the management expects that the result for the financial year 2018 is equivalent to the result for financial year 2017.

Accounting policies used

The annual report for PEMA Last- og Trailerudlejning A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

Classification

For 2017 and 2016 t.DKK 2.645 and t.DKK 2.660 have been reclassified from other debts to trade creditors.

Except from the above, the accounting policies used are unchanged compared to last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods, other operating income, and external costs.

The net turnover is recognised in the profit and loss account as follows: Rental income is recognised on a straight-line basis over the useful life of agreement, and the income, which can be attributed to the revenue related to ordinary service, is recognised as the actual costs are incurred. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets and rental income of properties.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Buildings</i>	<i>7-50 years</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-10 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for spare parts etc. comprises the acquisition cost with the addition of the delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Accounting policies used

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	169.590.905	170.549
1 Staff costs	-7.130.178	-6.214
Depreciation and writedown relating to tangible fixed assets	-128.617.189	-134.484
Operating profit	33.843.538	29.851
Other financial income	130.266	316
2 Other financial costs	-6.317.324	-10.569
Results before tax	27.656.480	19.598
3 Tax on ordinary results	-2.739.406	-3.326
4 Results for the year	24.917.074	16.272

Balance sheet 31 December

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets		
Fixed assets		
5 Land and property	19.208.326	19.666
6 Other plants, operating assets, and fixtures and furniture	596.034.101	556.476
7 Tangible assets under construction and prepayments for tangible assets	5.779.098	0
Tangible fixed assets in total	<u>621.021.525</u>	<u>576.142</u>
Fixed assets in total	<u>621.021.525</u>	<u>576.142</u>
Current assets		
Raw materials and consumables	183.536	347
Inventories in total	<u>183.536</u>	<u>347</u>
Trade debtors	35.798.917	38.845
Amounts owed by group enterprises	180.166	463
Receivable corporate tax	2.037.028	602
Other debtors	862.388	964
Debtors in total	<u>38.878.499</u>	<u>40.874</u>
Available funds	29.366.476	63.858
Current assets in total	<u>68.428.511</u>	<u>105.079</u>
Assets in total	<u>689.450.036</u>	<u>681.221</u>

Balance sheet 31 December

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Equity and liabilities		
Equity		
Contributed capital	501.000	501
Results brought forward	58.096.841	33.180
Equity in total	58.597.841	33.681
Provisions		
8 Provisions for deferred tax	40.080.000	36.857
Provisions in total	40.080.000	36.857
Liabilities		
9 Debt to group enterprises	373.751.111	361.121
Long-term liabilities in total	373.751.111	361.121
Short-term part of long-term liabilities	135.810.545	187.466
Bank debts	4.368.338	60
Prepayments received from customers	4.844.606	4.647
Trade creditors	46.566.725	22.132
Debt to group enterprises	5.424.197	17.222
Other debts	4.733.299	5.244
10 Accrued expenses and deferred income	15.273.374	12.791
Short-term liabilities in total	217.021.084	249.562
Liabilities in total	590.772.195	610.683
Equity and liabilities in total	689.450.036	681.221
11 Mortgage and securities		
12 Contingencies		
13 Related parties		

Statement of changes in equity

DKK In thousands.

	Contributed capital	Results brought forward	In total
Equity 1 January 2017	501	33.180	33.681
Profit or loss for the year brought forward	0	24.917	24.917
	501	58.097	58.598

Cash flow statement 1 January - 31 December

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Results for the year	24.917.074	16.272
14 Adjustments	112.840.519	132.068
15 Change in working capital	18.401.968	26.624
Cash flow from operating activities before net financials	156.159.561	174.964
Interest received and similar amounts	130.265	316
Interest paid and similar amounts	-6.317.324	-10.569
Cash flow from ordinary activities	149.972.502	164.711
Corporate tax paid	-952.051	-1.773
Cash flow from operating activities	149.020.451	162.938
Purchase of tangible fixed assets	-237.534.143	-143.178
Sale of tangible fixed assets	88.739.830	62.303
Cash flow from investment activities	-148.794.313	-80.875
Raising of long-term debts	157.000.000	140.000
Repayments of long-term debt	-196.025.672	-187.749
Cash flow from financing activities	-39.025.672	-47.749
Changes in available funds	-38.799.534	34.314
Available funds 1 January 2017	63.797.672	29.484
Available funds 31 December 2017	24.998.138	63.798
Available funds		
Available funds	29.366.476	63.858
Short-term bank debts	-4.368.338	-60
Available funds 31 December 2017	24.998.138	63.798

Notes

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Salaries and wages	6.013.598	5.285
Pension costs	1.021.363	854
Other costs for social security	95.217	75
	<u>7.130.178</u>	<u>6.214</u>
Average number of employees	<u>12</u>	<u>11</u>
Salaries and remuneration to the Executive and Supervisory Boards of the company for 2017 are not disclosed according to the Danish Financial Act § 98b, section 3.		
2. Other financial costs		
Financial costs, group enterprises	5.692.318	9.936
Other financial costs	625.006	633
	<u>6.317.324</u>	<u>10.569</u>
3. Tax on ordinary results		
Tax of the results for the year	-384.208	1.212
Adjustment for the year of deferred tax	3.223.000	1.970
Adjustment of tax for previous years	-147.971	0
Foreign tax at source	48.585	144
	<u>2.739.406</u>	<u>3.326</u>
4. Proposed distribution of the results		
Allocated to results brought forward	<u>24.917.074</u>	<u>16.272</u>
Distribution in total	<u>24.917.074</u>	<u>16.272</u>

Notes

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

5. Land and property

Cost 1 January 2017	27.686.872	27.687
Additions during the year	12.250	0
Cost 31 December 2017	27.699.122	27.687
Depreciation and writedown 1 January 2017	-8.021.370	-7.490
Depreciation for the year	-469.426	-531
Depreciation and writedown 31 December 2017	-8.490.796	-8.021
Book value 31 December 2017	19.208.326	19.666

6. Other plants, operating assets, and fixtures and furniture

Cost 1 January 2017	1.067.436.362	1.078.288
Additions during the year	231.742.795	143.178
Disposals during the year	-269.331.502	-154.030
Cost 31 December 2017	1.029.847.655	1.067.436
Depreciation and writedown 1 January 2017	-510.960.598	-484.730
Depreciation for the year	-128.147.763	-133.953
Reversal of depreciation, amortisation and writedown, assets disposed of	205.294.807	107.723
Depreciation and writedown 31 December 2017	-433.813.554	-510.960
Book value 31 December 2017	596.034.101	556.476

7. Tangible assets under construction and prepayments for tangible assets

Additions during the year	5.779.098	0
Cost 31 December 2017	5.779.098	0
Book value 31 December 2017	5.779.098	0

Notes

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

	<u>31/12 2017</u>	<u>31/12 2016</u>
8. Provisions for deferred tax		
Provisions for deferred tax 1 January 2017	36.857.000	34.887
Deferred tax of the results for the year	<u>3.223.000</u>	<u>1.970</u>
	<u>40.080.000</u>	<u>36.857</u>
The following items are subject to deferred tax:		
Tangible fixed assets	43.440.000	39.671
Accrued expenses and deferred income	<u>-3.360.000</u>	<u>-2.814</u>
	<u>40.080.000</u>	<u>36.857</u>
9. Debt to group enterprises		
Debt to group enterprises in total	509.561.656	548.587
Share of amount due within 1 year	<u>-135.810.545</u>	<u>-187.466</u>
	<u>373.751.111</u>	<u>361.121</u>
Share of liabilities due after 5 years	<u>29.073.000</u>	<u>39.960.000</u>
10. Accrued expenses and deferred income		
Deferred service income	13.548.649	12.791
Deferred bonus	<u>1.724.725</u>	<u>0</u>
	<u>15.273.374</u>	<u>12.791</u>
11. Mortgage and securities		
The company has no mortgage nor securities at 31 December 2017.		
12. Contingencies		
Contingent liabilities		
		DKK in thousands
Leasing liabilities		<u>624</u>
Contingent liabilities in total		<u>624</u>

Notes

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

12. Contingencies (continued)

Joint taxation

ALD Automotive A/S being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

13. Related parties

Controlling interest

PEMA GmbH

Majority shareholder

Nordheimerstrasse 90-94

37412 Herzberg

Germany

Transactions

With reference to the Danish Financial Statements Act § 98c paragraph. 7, the company's transactions with related companies are made on market terms.

Consolidated annual accounts

The ultimate owner of PEMA Last- og Trailerudlejning A/S is Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, France, and the ultimate owner submits consolidated annual accounts for both the largest and smallest group consolidated financial statements. The consolidated financial statements can be obtained by contacting the company or at <http://www.societegenerale.com>.

Notes

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

	<u>2017</u>	<u>2016</u>
14. Adjustments		
Depreciation and amortisation, net	103.914.055	118.489
Other financial income	-130.266	-316
Other financial costs	6.317.324	10.569
Tax on ordinary results	2.739.406	3.326
	<u>112.840.519</u>	<u>132.068</u>
15. Change in working capital		
Change in inventories	163.722	25
Change in debtors	3.431.261	772
Change in trade creditors and other liabilities	14.806.985	25.827
	<u>18.401.968</u>	<u>26.624</u>