

**PEMA Last- og Trailerudlejning A/S**

**Kokbjerg 23, 6000 Kolding**

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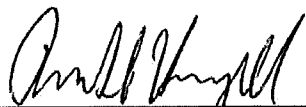
**Annual report**

**1 January - 31 December 2018**

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**Company reg. no. 27 64 55 77**

The annual report have been submitted and approved by the general meeting on the 11 February 2019.



Carl Fredrik Hagwell  
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**

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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 2018.

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

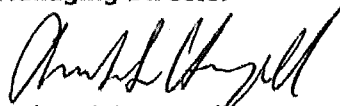
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

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, 11 February 2019

### **Managing Director**

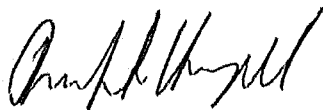


Carl Fredrik Hagwell


### **Board of directors**



Hans Peter Ström  
Chairman



Carl Fredrik Hagwell



Carsten Thorne

## **Independent auditor's report**

**To the shareholder of PEMA Last- og Trallerudlejning A/S**

### **Opinion**

We have audited the financial statements of PEMA Last- og Trallerudlejning A/S for the financial year 1 January to 31 December 2018, 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 2018 and of the results of its operations and cash flows for the financial year 1 January to 31 December 2018 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 the 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 made by users on the basis of the financial statements.

## **Independent auditor's report**

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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 in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 the 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 about 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 contents 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**

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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 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 Statement Acts. We did not find any material misstatement in the Management's review.

Kolding, 11 February 2019

### **Deloitte**

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



Suzette Demediuk Steen Nielsen  
State Authorised Public Accountant  
mne32207



Morten Aamand Lund  
State Authorised Public Accountant  
mne41365

## Company data

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

## Financial highlights

DKK in thousands.	2018	2017	2016	2015	2014
<b>Profit and loss account:</b>					
Gross profit	153.217	169.591	170.549	179.333	187.134
Results from operating activities	23.800	33.844	29.851	12.391	15.511
Net financials	-4.557	-6.187	-10.253	-15.949	-20.440
Results for the year	14.973	24.917	16.272	-921	-1.926
<b>Balance sheet:</b>					
Balance sheet sum	682.137	689.451	681.221	684.872	841.629
Investments in tangible fixed assets represent	163.385	237.534	143.178	70.645	161.231
Equity	73.571	58.598	33.681	17.409	18.331
<b>Cash flow:</b>					
Operating activities	99.391	149.020	162.938	146.497	184.828
Investment activities	-83.661	-148.794	-80.875	-2.526	-106.266
Financing activities	1.980	-39.026	-47.749	-134.068	-60.545
<b>Employees:</b>					
Average number of full time employees	13	12	11	12	11
<b>Key figures in %:</b>					
Solvency ratio	10,8	8,5	4,9	2,5	2,2
Return on equity	22,7	54,0	63,7	-5,2	-10,0

The calculation of key figures and ratios follow 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**

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### **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 2018 was a profit of t.DKK 14.973 on ordinary activities after tax against a profit of t.DKK 24.917 in 2017. The equity then represents a value of t.DKK 73.571. The profit should be seen in the light of the staff's efforts and fulfillment of the targets set by the management in recent years.

In contrast to management's expectations to 2018, the pressured market conditions continued in 2018 and therefore 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. 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 during the past years, the continued great efforts from the employees and a unchanged economic climate the management expects the result for the financial year 2019 to be equivalent to the result for financial year 2018.

## **Accounting policies used**

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The annual report for PEMA Last- og Trallerudlejning 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).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **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.

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.

## **Accounting policies used**

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### 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.

#### **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).

## **Accounting policies used**

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### 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.

#### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

## **Accounting policies used**

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The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **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.

## **Accounting policies used**

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### **Accrued expenses and deferred income**

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

### **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**

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>153,217,328</b>	<b>169,591</b>
1 Staff costs	-7,128,623	-7,130
Depreciation and writedown relating to tangible fixed assets	<u>-122,288,809</u>	<u>-128,617</u>
<b>Operating profit</b>	<b>23,799,896</b>	<b>33,844</b>
Other financial income	35,514	130
2 Other financial costs	<u>-4,592,471</u>	<u>-6,317</u>
<b>Results before tax</b>	<b>19,242,939</b>	<b>27,657</b>
3 Tax on ordinary results	<u>-4,270,009</u>	<u>-2,740</u>
<b>4 Results for the year</b>	<b><u>14,972,930</u></b>	<b><u>24,917</u></b>

## Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK In thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Fixed assets</b>		
5 Land and property	18.982.457	19.209
6 Other plants, operating assets, and fixtures and furniture	586.273.008	596.035
7 Tangible assets under construction and prepayments for tangible assets	182.464	5.779
Tangible fixed assets in total	<u>605.437.929</u>	<u>621.023</u>
<b>Fixed assets in total</b>	<b><u>605.437.929</u></b>	<b><u>621.023</u></b>
<b>Current assets</b>		
Raw materials and consumables	233.052	184
Inventories in total	<u>233.052</u>	<u>184</u>
Trade debtors	32.981.483	35.799
Amounts owed by group enterprises	187.908	180
Receivable corporate tax	0	2.037
Other debtors	587.867	862
Debtors in total	<u>33.757.258</u>	<u>38.878</u>
Available funds	42.708.449	29.366
<b>Current assets in total</b>	<b><u>76.698.759</u></b>	<b><u>68.428</u></b>
<b>Assets in total</b>	<b><u>682.136.688</u></b>	<b><u>689.451</u></b>



## Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK In thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
	501.000	501
Contributed capital		
	73.069.771	58.097
Results brought forward		
<b>Equity in total</b>	<b>73.570.771</b>	<b>58.598</b>
<b>Provisions</b>		
	44.589.000	40.080
8 Provisions for deferred tax		
<b>Provisions in total</b>	<b>44.589.000</b>	<b>40.080</b>
<b>Liabilities</b>		
	362.638.572	373.751
9 Debt to group enterprises		
Long-term liabilities in total	362.638.572	373.751
	148.903.571	135.811
Short-term part of long-term liabilities		
	0	4.369
Bank debts		
	5.999.547	4.845
Prepayments received from customers		
	19.261.397	46.567
Trade creditors		
	2.725.212	6.095
Debt to group enterprises		
	434.604	0
Corporate tax		
	3.520.773	4.061
Other debts		
	20.493.241	15.274
10 Accrued expenses and deferred income		
Short-term liabilities in total	201.338.345	217.022
<b>Liabilities in total</b>	<b>563.976.917</b>	<b>590.773</b>
<b>Equity and liabilities in total</b>	<b>682.136.688</b>	<b>689.451</b>
<b>11 Mortgage and securities</b>		
<b>12 Contingencies</b>		
<b>13 Related parties</b>		

## Statement of changes in equity

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DKK in thousands.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2018	501	58.097	58.598
Profit or loss for the year brought forward	<u>0</u>	<u>14.973</u>	<u>14.973</u>
	<u>501</u>	<u>73.070</u>	<u>73.571</u>

## Cash flow statement 1 January - 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	14.972.930	24.917
14 Adjustments	108.072.014	112.841
15 Change in working capital	<u>-21.807.333</u>	<u>18.402</u>
Cash flow from operating activities before net financials	101.237.611	156.160
Interest received and similar amounts	35.514	130
Interest paid and similar amounts	<u>-4.592.471</u>	<u>-6.317</u>
Cash flow from ordinary activities	96.680.654	149.973
Corporate tax paid	<u>2.710.643</u>	<u>-953</u>
<b>Cash flow from operating activities</b>	<b><u>99.391.297</u></b>	<b><u>149.020</u></b>
Purchase of tangible fixed assets	-163.384.947	-237.534
Sale of tangible fixed assets	<u>79.723.474</u>	<u>88.740</u>
<b>Cash flow from investment activities</b>	<b><u>-83.661.473</u></b>	<b><u>-148.794</u></b>
Raising of long-term debts	150.000.000	157.000
Repayments of long-term debt	<u>-148.019.513</u>	<u>-196.026</u>
<b>Cash flow from financing activities</b>	<b><u>1.980.487</u></b>	<b><u>-39.026</u></b>
<b>Changes in available funds</b>	<b>17.710.311</b>	<b>-38.800</b>
Available funds 1 January 2018	24.998.138	63.798
<b>Available funds 31 December 2018</b>	<b><u>42.708.449</u></b>	<b><u>24.998</u></b>
 <b>Available funds</b>		
Available funds	42.708.449	29.366
Short-term bank debts	<u>0</u>	<u>-4.368</u>
<b>Available funds 31 December 2018</b>	<b><u>42.708.449</u></b>	<b><u>24.998</u></b>

## Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK In thousands.

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Salaries and wages	5,975,886	6,014
Pension costs	1,044,199	1,021
Other costs for social security	108,538	95
	<u><b>7,128,623</b></u>	<u><b>7,130</b></u>
Average number of employees	<u>13</u>	<u>12</u>
Salaries and remuneration to the Executive and Supervisory Boards of the company for 2018 amounts to t.DKK 1.788. Corresponding figures for 2017 are not disclosed according to the Danish Financial Act § 98b, section 3.		
<b>2. Other financial costs</b>		
Financial costs, group enterprises	4,036,644	5,692
Other financial costs	555,827	625
	<u><b>4,592,471</b></u>	<u><b>6,317</b></u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year	-245,938	-384
Adjustment for the year of deferred tax	4,509,000	3,223
Adjustment of tax for previous years	-1,664	-148
Foreign tax at source	8,611	49
	<u><b>4,270,009</b></u>	<u><b>2,740</b></u>
<b>4. Proposed distribution of the results</b>		
Allocated to results brought forward	<u>14,972,930</u>	<u>24,917</u>
<b>Distribution in total</b>	<u><b>14,972,930</b></u>	<u><b>24,917</b></u>

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

### 5. Land and property

Cost 1 January 2018	27.699.122	27.687
Additions during the year	255.873	12
<b>Cost 31 December 2018</b>	<b>27.954.995</b>	<b>27.699</b>
Depreciation and writedown 1 January 2018	-8.490.796	-8.021
Depreciation for the year	-481.742	-469
<b>Depreciation and writedown 31 December 2018</b>	<b>-8.972.538</b>	<b>-8.490</b>
<b>Book value 31 December 2018</b>	<b>18.982.457</b>	<b>19.209</b>

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

Cost 1 January 2018	1.028.994.160	1.066.583
Additions during the year	162.946.610	231.743
Disposals during the year	-251.693.375	-269.332
Transfers	5.779.078	0
<b>Cost 31 December 2018</b>	<b>946.026.473</b>	<b>1.028.994</b>
Depreciation and writedown 1 January 2018	-432.960.060	-510.107
Depreciation for the year	-105.187.141	-112.389
Depreciation, amortisation and writedown for the year, assets disposed of	-16.619.926	-15.758
Reversal of depreciation, amortisation and writedown, assets disposed of	195.013.662	205.295
<b>Depreciation and writedown 31 December 2018</b>	<b>-359.753.465</b>	<b>-432.959</b>
<b>Book value 31 December 2018</b>	<b>586.273.008</b>	<b>596.035</b>

## Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK In thousands.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>7. Tangible assets under construction and prepayments for tangible assets</b>		
Cost 1 January 2018	5.779.078	0
Additions during the year	182.464	5.779
Transfers	<u>-5.779.078</u>	<u>0</u>
<b>Cost 31 December 2018</b>	<b><u>182.464</u></b>	<b><u>5.779</u></b>
<b>Book value 31 December 2018</b>	<b><u>182.464</u></b>	<b><u>5.779</u></b>
<b>8. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2018	40.080.000	36.857
Deferred tax of the results for the year	<u>4.509.000</u>	<u>3.223</u>
	<b><u>44.589.000</u></b>	<b><u>40.080</u></b>
The following items are subject to deferred tax:		
Tangible fixed assets	49.098.000	43.440
Accrued expenses and deferred income	<u>-4.509.000</u>	<u>-3.360</u>
	<b><u>44.589.000</u></b>	<b><u>40.080</u></b>
<b>9. Debt to group enterprises</b>		
Debt to group enterprises in total	511.542.143	509.562
Share of amount due within 1 year	<u>-148.903.571</u>	<u>-135.811</u>
	<b><u>362.638.572</u></b>	<b><u>373.751</u></b>
Share of liabilities due after 5 years	<u>20.014.000</u>	<u>29.073.000</u>
<b>10. Accrued expenses and deferred income</b>		
Deferred service income	16.848.928	13.549
Deferred bonus	<u>3.644.313</u>	<u>1.725</u>
	<b><u>20.493.241</u></b>	<b><u>15.274</u></b>

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

### 11. Mortgage and securities

The company has no mortgage nor securities at 31. December 2018.

### 12. Contingencies

#### Contingent liabilities

	DKK in thousands
Leasing liabilities	<u>522</u>
<b>Contingent liabilities in total</b>	<b><u>522</u></b>

#### 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

Nordhelmerstrasse 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.

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

### 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 targets and smallest group consolidated financial statements. The consolidated financial statements can be obtained by contacting the company or at <http://www.societegenerale.com>.

#### 14. Adjustments

Depreciation and amortisation, net	99.245.048	103.914
Other financial income	-35.514	-130
Other financial costs	4.592.471	6.317
Tax on ordinary results	4.270.009	2.740
	<u>108.072.014</u>	<u>112.841</u>

#### 15. Change in working capital

Change in Inventories	-49.516	164
Change in debtors	3.084.213	3.431
Change in trade creditors and other liabilities	-24.842.030	14.807
	<u>-21.807.333</u>	<u>18.402</u>