

Pon Rental Denmark A/S


Park Allé 363
2605 Brøndby

CVR no. 28 14 50 04

Annual report 2016

The Annual report was presented
and approved at the Company's
Annual General meeting on

17th May 2017


Daniel Green
Chairperson

Pon Rental Denmark A/S
Annual report 2016
CVR no 28 14 50 04

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pon Rental Denmark A/S for the financial year 1 January – 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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 should be approved at the annual general meeting.

Brøndby, 17 May 2017
Executive Board:



Annette Birgit
Jacobsen

Board of Directors:



Helen Margaret Mets-
Morris
Chairman



Marijn Cornelis
Antonius van
Baardwijk



Annette Birgit
Jacobsen



Independent auditor's report

To the shareholder of Pon Rental Denmark A/S

Opinion

We have audited the financial statements of Pon Rental Denmark A/S for the financial year 1 January – 31 December 2016, comprising 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 Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 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 Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



Independent auditor's report

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 the 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 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 Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 17 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Per Ejsing Olsen
State Authorised
Public Accountant

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Management's review

Company details

Pon Rental Denmark A/S
Park Allé 363
2605 Brøndby

Telephone: +45 70 25 53 87
Website: www.cat-rental.dk

CVR no.: 28 14 50 04
Established: 28 October 2004
Registered office: Brøndby
Financial year: 1 January – 31 December

Board of Directors

Annette Birgit Jacobsen

Executive Board

Helen Margaret Mets-Morris , Chairman
Martijn Cornelius Antonius van Baadvijk
Annette Birgit Jacobsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 17 May 2017.

Management's review

Operating review

Principal activities

Until 2010, the Company's activities comprised lease, purchase and sale of construction equipment and related activities. The Company has been without activity ever since.

Pon Rental A/S is wholly-owned by Pon Holding Denmark A/S, which is included in the Pon Group. The Company is included in the consolidated financial statements of Pon Holdings B.V., which can be obtained from Pon Holdings B.V., Rondebeltweg 31, NL-1303 AB Almere, the Netherlands.

Development in activities and financial position

Profit for the year after tax amounted to DKK 0 thousand against a loss for 2015 of DKK 97 thousand. The results for 2016 are attributable to administrative expenses and income tax related to previous years.

Capital resources

At the end of 2016, the Company's equity amounted to DKK 2.9 million, corresponding to a solvency ratio of 100%.

For 2017, the Company expects to remain without activity. For the financial year, a minor loss is expected due to administrative expenses.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Administrative expenses		-23	-115
Ordinary operating loss		-23	-115
Other financial expenses		0	0
Loss before tax		-23	-115
Tax on loss for the year		23	18
Loss for the year		0	-97
Proposed distribution of loss			
Proposed dividends for the financial year		0	0
Retained earnings		0	-97
		0	-97

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Current assets			
Receivables			
Receivables from group entities		2,800	2,831
Other receivables		157	147
		<u>2,957</u>	<u>2,978</u>
Total current assets		<u>2,957</u>	<u>2,978</u>
TOTAL ASSETS		<u>2,957</u>	<u>2,978</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2	5,000	5,000
Retained earnings		-2,048	-2,048
Total equity		<u>2,952</u>	<u>2,952</u>
Current liabilities			
Trade payables		5	26
Other payables		0	0
		<u>5</u>	<u>26</u>
Total liabilities		<u>5</u>	<u>26</u>
TOTAL EQUITY AND LIABILITIES		<u>2,957</u>	<u>2,978</u>
Contractual obligations, contingencies, etc.	3		
Related parties	4		

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Statement of changes in equity

	Share capital	Retained earnings	Total
Balance at 1 January 2016	5,000	-2,048	2,952
Transferred; see the distribution of loss			0
Balance at 31 December 2016	<u>5,000</u>	<u>-2,048</u>	<u>2,952</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Pon Rental Denmark A/S for 2016 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This implementation has no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

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2 Share capital

The share capital consist of 5,000 shares of DKK 1.000 each.

No changes to the share capital in the last five years.

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other Danish entities in the PON Group. Together with the other entities included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The jointly taxed companies' total known net liability in respect of corporation taxes and withholding taxes payable on dividends, interest and royalties amounted to DKK 0 thousand at 31 December 2016. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

The Company has a deferred tax asset with a tax value of DKK 6,285 thousand which has not been recognised in the financial statements for 2016.

4 Related party transactions

Pon Rental Denmark A/S' related parties comprise:

Controlling interest	Basis
Pon Holding Denmark A/S, immediate parent company	Controlling shareholder
Pon Holdings B.V., ultimate parent company	Controlling shareholder

The Company's ultimate parent company at 31 December 2016, which prepares consolidated financial statements in which the Company is included as a subsidiary, is Pon Holdings B.V., the Netherlands.

The group annual report of the foreign parent company can be obtained at the following address:

Pon Holdings B. V., Rondebeltweg 31, 1303 AB Almere, the Netherlands.