Paul Günther Rental A/S

Kilen 5, 6330 Padborg

CVR no. 32 32 18 52

Annual report
for the period 1 October 2016 - 31 July 2017

Approved at the annual general meeting of shareholders on 18 October 2017

Chairman:

....

Building a better
working world

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 Paul Günther Rental A/S for the financial year 1 October 2016 - 31 July 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 July 2017 and of the results of the Company's operations for the financial year 1 October 2016 - 31 July 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.

Padborg, 18 October 2017
Executive Board:

Mette B. Petersen	Florian Hass	Kim Raun

Board of Directors:

Aloysius Schnelte	Ingo Geerdes	Karl-Heinz Schweer

Independent auditor's report

To the shareholder of Paul Günther Rental A/S

Opinion

We have audited the financial statements of Paul Günther Rental A/S for the financial year 1 October 2016 - 31 July 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 July 2017 and of the results of the Company's operations for the financial year 1 October 2016 - 31 July 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.

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:

- 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.

Independent auditor's report

- 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.

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 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.

Aabenraa, 18 October 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant

Management's review

Company details

Name	Paul Günther Rental A/S
Address, Postal code, City	Kilen 5, 6330 Padborg
CVR no.	32 32 18 52
Established	4 February 2011
Registered office	Aabenraa
Financial year	1 October 2016 - 31 July 2017
Board of Directors	Aloysius Schnelte Ingo Geerdes Karl-Heinz Schweer
Executive Board	Mette B. Petersen Florian Hass Kim Raun
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Management commentary

Business review

The company is primarily engaged in rental of rolling stock and holding investments in commercial enterprises.

Recognition and measurement uncertainties

The calculation of the carrying amount of certain assets and liabilities is subject to assessments, estimates and assumptions of future events. The most significant uncertainties as to the financial reporting are stated in note 2, to which we refer.

Financial review

In 2016/17, the Company's revenue amounted to DKK 28,389,687 against DKK 38,130,370 last year. The income statement for 2016/17 shows a profit of DKK 311,874 against a loss of DKK 4,879,467 last year, and the balance sheet at 31 July 2017 shows equity of DKK 25,242,662.

The financial year has been changed to 31 July in order to have same financial year than other entities in the KRONE Group. Thus, the financial year 2016/17 consist of 10 month.

Events after the balance sheet date

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

Outlook

Management is of the opinion that the company will report a profit for the 2017/18 financial year.

Financial statements 1 October 2016 - 31 July 2017

Income statement

Note	DKK	2016/17 10 months	2015/16 12 months
	Revenue	28,389,687	38,130,370
	Cost of sales	-262,519	-1,254,040
	Other operating income	127,535	1,886,859
	External expenses	-311,459	-3,228,466
	Gross margin	27,943,244	35,534,723
	Depreciation of property, plant and equipment	-20,730,158	-28,524,357
	Profit before net financials	7,213,086	7,010,366
	Income from investments in group entities	-711,399	-8,305,474
3	Financial income	913,841	954,878
4	Financial expenses	-5,736,529	-3,572,919
	Profit/loss before tax	1,678,999	-3,913,149
5	Tax for the year	-1,367,125	-966,318
	Profit/loss for the year	311,874	-4,879,467

	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	311,874	-4,879,467
		311,874	-4,879,467

Financial statements 1 October 2016 - 31 July 2017

Balance sheet

Note	DKK	2016/17	2015/16
	ASSETS		
	Fixed assets		
6	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	112,855,069	146,375,991
		112,855,069	146,375,991
7	**Investments**		
	Investments in group entities, net asset value	708,998	728,143
		708,998	728,143
	Total fixed assets	113,564,067	147,104,134
	Non-fixed assets		
	Receivables		
	Trade receivables	0	1,165,802
	Receivables from group entities	20,230,569	7,260,328
	Other receivables	1,186,027	209,269
		21,416,596	8,635,399
	Cash	502,761	2,995,859
	Total non-fixed assets	21,919,357	11,631,258
	TOTAL ASSETS	135,483,424	158,735,392

Financial statements 1 October 2016 - 31 July 2017

Balance sheet

Note	DKK	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	37,207,230	37,207,230
	Retained earnings	-11,964,568	-12,286,812
	Total equity	25,242,662	24,920,418
	Provisions		
	Deferred tax	5,195,812	3,898,892
7	Provision, investments in group entities	882,844	402,083
	Total provisions	6,078,656	4,300,975
	Liabilities other than provisions		
9	**Non-current liabilities other than provisions**		
	Lease liabilities	24,752,404	53,914,161
	Payables to group entities	20,021,609	31,381,246
		44,774,013	85,295,407
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	36,991,542	34,118,831
	Bank debt	0	3
	Trade payables	13,167	2,302
	Payables to group entities	22,055,561	9,768,688
	Other payables	99,000	105,229
	Deferred income	228,823	223,539
		59,388,093	44,218,592
	Total liabilities other than provisions	104,162,106	129,513,999
	TOTAL EQUITY AND LIABILITIES	135,483,424	158,735,392

1 Accounting policies
2 Recognition and measurement uncertainties
10 Contractual obligations and contingencies, etc.
11 Collateral
12 Related parties

Financial statements 1 October 2016 - 31 July 2017

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 October 2016	37,207,230	-12,286,812	24,920,418
Transfer through appropriation of profit	0	311,874	311,874
Exchange adjustment, foreign subsidiaries	0	10,370	10,370
Equity at 31 July 2017	37,207,230	-11,964,568	25,242,662

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

1 **Accounting policies**

The annual report of Paul Günther Rental 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.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The annual report of Paul Günther Rental A/S and subsidiaries are included in the consolidated financial statements of Krone Fleet Danmark A/S.

The company has adopted act no. 738 of 1 June 2015. This implies no changes in recognition and measurement. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

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.

Property, plant and equipment acquired in foreign currencies are translated at the exhange rates at the transaction date.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

Income from the sale of goods for resale and services, which comprise rental and operating lease payments and additional services, is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place and that the income can be reliably measured and is expected to be received.

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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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	7-10 years
Other fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Income from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

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 1 October 2016 - 31 July 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.

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Impairment of fixed assets

Every year, property, plant and equipment as well as investments in subsidiaries 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. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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.

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

1 Accounting policies (continued)

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 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.

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

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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.

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

1 **Accounting policies (continued)**

Lease liabilities

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the Company's other non-current assets.

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.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised as other external expenses in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingent liabilities, etc.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

2 **Recognition and measurement uncertainties**

The calculation of the carrying amount of certain assets and liabilities is subject to assessments, estimates and assumptions of future events. The estimates made and assumptions are based on past experiences and other parameters which Management considers reasonable in the circumstances, but which naturally are uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events of circumstances may arise.

Measurement of property, plant and equipment:
In connection with the financial reporting, the Company assessed whether the carrying amount of property, plant and equipment, in particular rental equipment, is subject to indications of impairment other than the decrease in value reflected by depreciation. Management is of the opinion that the recoverable amount of rental equipment in general reflects or is above the carrying amount. However, such assessment is subject to estimates and thereby some uncertainty.

Receivables:
Management applies estimates upon the assessment of the recoverability of receivables at the balance sheet date. The risk of bad debt losses has been taken into account upon the assessment of write-downs on the balance sheet date and the day-to-day management of receivables. However, such assessment is subject to estimates and thereby some uncertainty.

	DKK	2016/17 10 months	2015/16 12 months
3	**Financial income**		
	Interest receivable, group entities	757,379	768,883
	Exchange adjustments	156,462	154,142
	Other financial income	0	31,853
		913,841	954,878
4	**Financial expenses**		
	Interest expenses, group entities	864,718	1,294,612
	Other financial expenses	4,871,811	2,278,307
		5,736,529	3,572,919

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

	DKK	2016/17 10 months	2015/16 12 months
5	**Tax for the year**		
	Estimated tax charge for the year	70,205	0
	Deferred tax adjustments in the year	1,296,920	966,318
		1,367,125	966,318

6 **Property, plant and equipment**

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 October 2016	237,970,862
Additions in the year	69,012
Disposals in the year	-35,824,328
Cost at 31 July 2017	202,215,546
Impairment losses and depreciation at 1 October 2016	91,594,871
Depreciation in the year	20,730,158
Reversal of depreciation and impairment of disposals	-22,964,552
Impairment losses and depreciation at 31 July 2017	89,360,477
Carrying amount at 31 July 2017	112,855,069

Property, plant and equipment include finance leases with a carrying amount totalling	84,374,129

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

7 Investments

DKK	Investments in group entities, net asset value
Cost at 1 October 2016	3,375,788
Additions in the year	520,681
Cost at 31 July 2017	3,896,469
Value adjustments at 1 October 2016	-2,647,645
Exchange adjustment	10,369
Share of the profit/loss for the year	-711,399
Investments with a negative net asset value transferred to receivables and provisions	161,204
Value adjustments at 31 July 2017	-3,187,471
Carrying amount at 31 July 2017	708,998

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
KRONE FLEET France	SARL	Paris, France	100.00%	-627,572	982,275
KRONE FLEET Nederland	B. V.	Rotterdam, Holland	100.00%	-20,379,967	-641,003
KRONE FLEET België	bvba	Zele, Belgium	100.00%	-2,491,923	-848,448
Paul Günther	UAB	Vilnius, Lithuania	100.00%	-551,082	-13,258
Paul Günther Polska	Sp.z.o.o.	Warschau, Poland	100.00%	-3,059,619	-168,247
Paul Günther Sverige	AB	Helsingborg, Sweden	100.00%	584,846	9,953

DKK	2016/17	2015/16
8 Share capital		
Analysis of the share capital:		
5,000 shares of DKK 7,441.45 nominal value each	37,207,230	37,207,230
	37,207,230	37,207,230

No shares carry special rights.

The share capital has not been subject to any changes since the formation.

Financial statements 1 October 2016 - 31 July 2017

Notes to the financial statements

9 Non-current liabilities other than provisions

DKK	Total debt at 31/7 2017	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	54,460,918	29,708,514	24,752,404	0
Payables to group entities	27,304,637	7,283,028	20,021,609	0
	81,765,555	36,991,542	44,774,013	0

Lease obligations include lease from group enterprises with DKK 45,712,464 (2015/16: DKK 60,626,654).

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with other Danish group enterprises. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes, withholding tax on dividends etc. The net liability of the jointly taxation towards TAX is shown in the financial statement of the administration company (Krone Fleet Danmark A/S, CVR no. 21 50 76 95). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

11 Collateral

Lessor has the usual title to rental equipment with a carrying amount of DKK 84,374 thousand which has been provided as collateral for lease obligations.

12 Related parties

Paul Günther Rental A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
KRONE FLEET Danmark A/S	Aabenraa, Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
KRONE FLEET Danmark A/S	Aabenraa, Denmark	Kilen 5, Padborg, Denmark