

Paul Günther Rental A/S

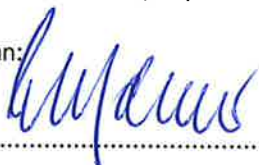
Kilen 5, 6330 Padborg

CVR no. 32 32 18 52

Annual report 2017/18

Approved at the Company's annual general meeting on 13 December 2018

Chairman:



.....





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 August 2017 - 31 July 2018	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 August 2017 - 31 July 2018.

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 2018 and of the results of the Company's operations for the financial year 1 August 2017 - 31 July 2018.

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, 11 December 2018

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 August 2017 - 31 July 2018, which comprise 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 2018 and of the results of the Company's operations for the financial year 1 August 2017 - 31 July 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 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 Company's internal control.

Independent auditor's report

- ▶ 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 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 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.

Aabenraa, 11 December 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Jon Midtgaard
State Authorised Public Accountant
MNE no.: mne28657



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 August 2017 - 31 July 2018
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

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 2017/18, the Company's revenue amounted to DKK 29,364,575 against DKK 28,389,687 last year. The income statement for 2017/18 shows a profit of DKK 9,096,749 against a profit of DKK 311,874 last year, and the balance sheet at 31 July 2018 shows equity of DKK 34,268,659.

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 2018/19 financial year.

Financial statements 1 August 2017 - 31 July 2018

Income statement

Note	DKK	2017/18 12 months	2016/17 10 months
	Revenue	29,364,575	28,389,687
	Cost of sales	-235,531	-262,519
	Other operating income	0	127,535
	External expenses	-327,642	-311,459
	Gross margin	28,801,402	27,943,244
	Depreciation of property, plant and equipment	-20,707,434	-20,730,158
	Other operating expenses	-34,803	0
	Profit before net financials	8,059,165	7,213,086
	Income from investments in group entities	3,403,859	-711,399
3	Financial income	1,004,293	913,841
4	Financial expenses	-1,764,258	-5,736,529
	Profit before tax	10,703,059	1,678,999
5	Tax for the year	-1,606,310	-1,367,125
	Profit for the year	9,096,749	311,874
	Recommended appropriation of profit		
	Retained earnings	9,096,749	311,874
		9,096,749	311,874

Financial statements 1 August 2017 - 31 July 2018

Balance sheet

Note	DKK	<u>2017/18</u>	<u>2016/17</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	88,704,728	112,855,069
		<u>88,704,728</u>	<u>112,855,069</u>
7	Investments		
	Investments in group entities, net asset value	9,487,657	708,998
		<u>9,487,657</u>	<u>708,998</u>
	Total fixed assets	<u>98,192,385</u>	<u>113,564,067</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	15,248,662	20,230,569
	Other receivables	1,156,738	1,186,027
		<u>16,405,400</u>	<u>21,416,596</u>
	Cash	77,102	502,761
	Total non-fixed assets	<u>16,482,502</u>	<u>21,919,357</u>
	TOTAL ASSETS	<u>114,674,887</u>	<u>135,483,424</u>

Financial statements 1 August 2017 - 31 July 2018

Balance sheet

Note	DKK	2017/18	2016/17
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	37,207,230	37,207,230
	Retained earnings	-2,938,571	-11,964,569
	Total equity	34,268,659	25,242,661
	Provisions		
	Deferred tax	6,467,991	5,195,812
7	Provision, investments in group entities	920,300	882,844
	Total provisions	7,388,291	6,078,656
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	7,135,173	24,752,404
	Payables to group entities	6,444,531	20,021,609
		13,579,704	44,774,013
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	35,671,582	36,991,542
	Bank debt	368	0
	Trade payables	3,530	13,168
	Payables to group entities	23,056,986	22,055,561
	Joint taxation contribution payable	334,131	0
	Other payables	105,000	99,000
	Deferred income	266,636	228,823
		59,438,233	59,388,094
	Total liabilities other than provisions	73,017,937	104,162,107
	TOTAL EQUITY AND LIABILITIES	114,674,887	135,483,424

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

Financial statements 1 August 2017 - 31 July 2018**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 August 2017	37,207,230	-11,964,569	25,242,661
Transfer through appropriation of profit	0	9,096,749	9,096,749
Exchange adjustment, foreign subsidiaries	0	-70,751	-70,751
Equity at 31 July 2018	37,207,230	-2,938,571	34,268,659

Financial statements 1 August 2017 - 31 July 2018

Notes to the financial statements

1 Accounting policies

The annual report of Paul Günther Rental A/S for 2017/18 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 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 exchange 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 and operating expenses

Other operating income and operating expenses 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 August 2017 - 31 July 2018

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	7-11 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

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

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 August 2017 - 31 July 2018

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.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Financial statements 1 August 2017 - 31 July 2018

Notes to the financial statements

1 Accounting policies (continued)

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.

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 August 2017 - 31 July 2018

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 August 2017 - 31 July 2018

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	2017/18 12 months	2016/17 10 months
3 Financial income		
Interest receivable, group entities	1,004,293	757,379
Exchange adjustments	0	156,462
	1,004,293	913,841
4 Financial expenses		
Interest expenses, group entities	1,096,527	864,718
Exchange adjustments	69,399	0
Other financial expenses	598,332	4,871,811
	1,764,258	5,736,529

Financial statements 1 August 2017 - 31 July 2018

Notes to the financial statements

DKK	2017/18 12 months	2016/17 10 months
5 Tax for the year		
Estimated tax charge for the year	334,131	70,205
Deferred tax adjustments in the year	1,272,179	1,296,920
	<u>1,606,310</u>	<u>1,367,125</u>
 6 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 August 2017		202,215,546
Additions in the year		105,385
Disposals in the year		-13,313,621
Cost at 31 July 2018		<u>189,007,310</u>
Impairment losses and depreciation at 1 August 2017		89,360,477
Depreciation in the year		20,707,434
Amortisation/depreciation and impairment of disposals in the year		-9,765,329
Impairment losses and depreciation at 31 July 2018		<u>100,302,582</u>
Carrying amount at 31 July 2018		<u>88,704,728</u>
 Property, plant and equipment include finance leases with a carrying amount totalling		<u>61,631,714</u>

Financial statements 1 August 2017 - 31 July 2018

Notes to the financial statements

7 Investments

DKK	<u>Investments in group entities, net asset value</u>
Cost at 1 August 2017	3,896,469
Additions in the year	28,667,680
Cost at 31 July 2018	<u>32,564,149</u>
Value adjustments at 1 August 2017	-3,187,471
Exchange adjustment	-70,751
Share of the profit/loss for the year	3,403,859
Investments with a negative net asset value transferred to receivables and provisions	<u>-23,222,129</u>
Value adjustments at 31 July 2018	-23,076,492
Carrying amount at 31 July 2018	<u>9,487,657</u>

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
KRONE FLEET					
France	SARL	Paris, France	100.00%	482,150	1,109,870
KRONE FLEET		Rotterdam,			
Nederland	B. V.	Holland	100.00%	7,650,772	3,647,789
KRONE FLEET					
België	bvba	Zele, Belgium	100.00%	701,072	-1,047,980
Paul Günther	UAB	Vilnius,			
Paul Günther		Lithuania	100.00%	-568,941	-16,844
Polska	Sp.z.o.o.	Warschau,			
Paul Günther		Poland	100.00%	-3,319,092	-274,278
Paul Günther		Helsingborg,			
Sverige	AB	Sweden	100.00%	568,715	24,507

DKK	<u>2017/18</u>	<u>2016/17</u>
-----	----------------	----------------

8 Share capital

Analysis of the share capital:

5,000 shares of DKK 7,441.45 nominal value each	<u>37,207,230</u>	<u>37,207,230</u>
	<u>37,207,230</u>	<u>37,207,230</u>

No shares carry special rights.

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

Financial statements 1 August 2017 - 31 July 2018

Notes to the financial statements

9 Non-current liabilities other than provisions

DKK	Total debt at 31/7 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	29,438,133	22,302,960	7,135,173	0
Payables to group entities	19,813,153	13,368,622	6,444,531	0
	49,251,286	35,671,582	13,579,704	0

Lease obligations include lease from group enterprises with DKK 29,438,133 (2016/17: DKK 45,712,464).

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 61,632 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