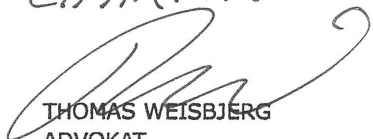


Arval A/S

Annual report 2015

APPROVED AT THE COMPANY'S ANNUAL
GENERAL MEETING ON 12 APRIL 2016

CHAIRMAN:



THOMAS WEISBJERG
ADVOKAT
NIELSEN NØRAGER
ADVOKATPARTNERSELSKAB
FREDERIKSBERGGADE 16
1459 KØBENHAVN K

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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 Arval A/S for the financial year 1 January – 31 December 2015.

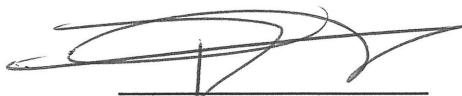
The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

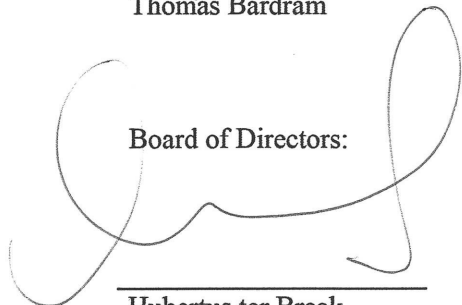
Further, in our opinion, the Management's review fairly presents the matters described in the review.

We recommend that the annual report be approved at the annual general meeting.

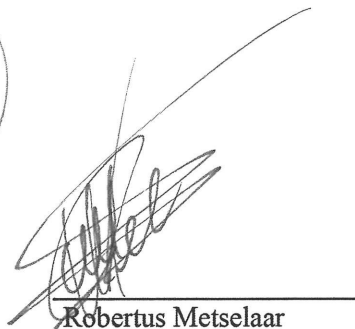
Herlev, 6 April 2016
Executive Board:



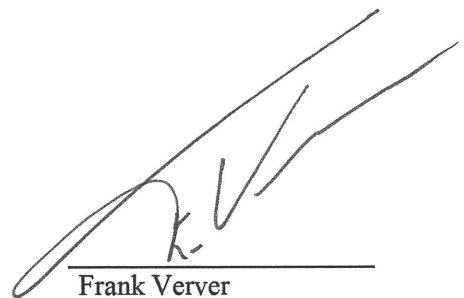
Thomas Bardram

Board of Directors:


Hubertus ter Braak
Chairman



Robertus Metselaar



Frank Verver

Independent auditors' report

To the shareholder of Arval A/S

We have audited the financial statements of Arval A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 6 April 2016

MAZARS

statsautoriseret revisionspartnerselskab
CVR-no. 31 06 17 41



Kurt Christensen
Statsautoriseret revisor
(State-authorized public accountant)

Management's review

Company details

Arval A/S
Lyskær 1, 1. tv.
P.O. Box 78
DK-2730 Herlev
Denmark

Telephone:	+45 70 26 50 60
Fax:	+45 70 26 50 61
Website:	www.arval.dk
E-mail:	info@arval.dk
CVR no.:	33 74 79 85
Established:	18 May 2011
Registered office:	Herlev, Denmark
Financial year:	1 January – 31 December

Board of Directors

Hubertus ter Braak, Chairman
Robertus Metselaar
Frank Verver

Executive Board

Thomas Bardram

Management's review

Operating review

Principal activities

Arval A/S is the Danish part of the Arval Group, which again is a subsidiary of BNP Paribas, European banking and financial services leader, and one of the world's six safest banks, according to Standard & Poor's. Arval belongs to BNP Paribas' Retail Banking core activity.

Arval is a specialist in full service multi-brand vehicle leasing, Arval offers companies tailored solutions aimed at optimising their employees' mobility while outsourcing the risks associated with fleet management.

Development in activities and financial matters

As in previous years, the Company's results for 2015 are to a large extent affected by costs incurred in connection with acquiring market share in Denmark.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Income relating to lease assets		67,382	32,768
Expenses relating to lease assets	2, 6	-63,624	-31,430
Profit from leasing activities		3,758	1,338
Selling costs and administrative expenses		-16,673	-13,800
Operating loss		-12,915	-12,462
Financial expenses		-5	-4
Loss before tax		-12,920	-12,466
Tax on loss for the year	1	3,337	2,743
Loss for the year		-9,583	-9,723
 Proposed distribution of loss			
Dividend for the financial year		0	0
Retained earnings		-9,583	-9,723
		-9,583	-9,723

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Property, plant and equipment	2		
Lease assets		231,574	124,950
Leasehold improvements		546	625
Tools and equipment		1,527	1,181
Total non-current assets		233,647	126,756
Current assets			
Receivables			
Trade receivables		23,090	9,551
Deferred tax asset	3	6,121	7,645
Other receivables		7,755	3,251
		36,966	20,447
Cash at bank and in hand	4	0	7,740
Total current assets		36,966	28,187
TOTAL ASSETS		270,613	154,943

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity	5		
Share capital		17,000	26,277
Retained earnings		-5,029	-9,723
Total equity		11,971	16,554
Liabilities other than provisions			
Long-term liabilities other than provisions			
Debt to group enterprises	6	156,712	77,761
Short-term liabilities other than provisions			
Debt to group enterprises	6	69,141	32,450
Trade payables		17,473	17,104
Other payables		4,977	3,940
Deferred income		10,339	7,134
		101,930	60,628
Total liabilities other than provisions		258,642	138,389
TOTAL EQUITY AND LIABILITIES		270,613	154,943
Contractual obligations and contingencies, etc.	7		
Mortgages and collateral	8		
Related party disclosures	9		

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014	
1 Tax on loss for the year			
Computed tax on the taxable income	0	0	
Adjustment of deferred tax	3,337	2,743	
	3,337	2,743	
 2 Property, plant and equipment			
DKK'000	Lease assets	Leasehold improve- ments	Tools and equip- ment
Cost at 1 January 2015	157,282	790	1,913
Additions	165,649	0	1,107
Disposals	-10,831	0	-685
Cost at 31 December 2015	312,100	790	2,335
Impairment losses and depreciation at 1 January 2015	32,332	165	732
Depreciation	52,013	79	416
Disposals	-3,819	0	-341
Impairment losses and depreciation at 31 December 2015	80,526	244	807
Carrying amount at 31 December 2015	231,574	546	1,181
 DKK'000	2015	2014	
Depreciation is recognised as follows:			
Expenses relating to lease assets	52,013	24,919	
Selling costs and administrative expenses	495	375	
	52,508	25,294	

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
3 Deferred tax asset		
Deferred tax at 1 January	7,645	4,922
Joint taxation contribution received	-4,861	-20
Adjustment of deferred tax	3,337	2,743
	6,121	7,645

4 Cash at bank and in hand

The Company's cash at bank and in hand is held with group enterprises.

5 Equity

	Share capital	Retained earnings	Total
Balance at 1 January 2015	26,277	-9,723	16,554
Capital reduction to cover loss	-9,277	9,277	0
Unconditional shareholders contribution	0	5,000	5,000
Transferred, cf. the proposed distribution of loss	0	-9,583	-9,583
Balance at 31 December 2015	17,000	-5,029	11,971

Share capital

The share capital consists of nominal 17,000 shares of DKK 1,000 each. All shares rank equally.

Changes in the share capital are specified as follows:

	2015	2014	2013	2012	2011
Balance at 1 January	26,277	26,277	26,277	7,500	0
Injected at establishment	0	0	0	0	7,500
Capital reduction to cover loss	-9,277	-17,326	0	-3,223	0
Cash capital increase	0	17,326	0	22,000	0
	17,000	26,277	26,277	26,277	7,500

Financial statements 1 January – 31 December

Notes

6 Debt to group enterprises

Amounts owed to group enterprises fall due in the following order

DKK'000	2015	2014
Within 1 year	69,141	32,450
Between 1 and 5 years	156,712	77,761
After 5 years	0	0
	<u>225,853</u>	<u>110,211</u>
Interest paid on debt to group enterprises	<u>2,302</u>	<u>1,451</u>

Interest paid on debt to group enterprises is recognised as expenses relating to lease assets.

7 Contractual obligations and contingencies, etc.

The Company is subject to the Danish rules on mandatory joint taxation of the BNP Paribas Group's Danish companies and branches. The companies and branches included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. 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.

Contingencies

At 31 December 2015, the Company has provided bank guarantees in the amount of DKK 1,286 thousand.

Contractual obligations

At 31 December 2015, the Company has assumed rental and lease obligations totalling DKK 6,079 thousand in the non-cancellable period. The contracts have a non-cancellable period of up to 62 months.

8 Mortgages and collateral

The Company's assets are not mortgaged or used for collateral.

Financial statements 1 January – 31 December

Notes

9 Related party disclosure

Arval A/S' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Arval Service Lease SA
1, boulevard Haussmann
FR-75009 Paris
France

The Company's ultimate parent company is BNP Paribas SA with head office in Paris, France. The Company is included in the consolidated financial statements of BNP Paribas SA, which are available on <http://www.bnpparibas.com>.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Arval A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The format of the income statement and balance sheet has been adapted to the conditions of the Company.

The accounting policies applied remain unchanged from previous years.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

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 at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at 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.

Financial statements 1 January – 31 December

Accounting policies

Income statement

Income relating to lease assets

Income relating to lease assets comprises lease payments from operating leases, management and administration fees and payments for service elements subject to risks.

Income relating to lease assets is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties as well as all discounts granted.

Expenses relating to lease assets

Expenses relating to lease assets comprise interest expenses in relation to funding of the lease assets, depreciation of lease assets, costs related to service elements subject to risks and loss on exposures.

Selling costs and administrative expenses

Selling costs and administrative expenses comprise costs incurred during the year for sales campaigns, management and administration of the Company, including staff costs, management, advertising, administration, office premises and depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

The Company is subject to the Danish rules on mandatory joint taxation of the BNP Paribas Group's Danish companies and branches. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

BNP Paribas Factor A/S is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit. Tax for the year comprises joint taxation contributions and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Accounting policies

Balance sheet

Non-current assets

Lease assets

Lease assets are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less expected residual value after end use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is made on a straight-line basis over the term of the lease.

Depreciation is recognised in the income statement as expenses relating to lease assets.

Gains and losses on the disposal of lease assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as expenses relating to lease assets.

Leasehold improvements and tools and equipment

Leasehold improvements and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less expected residual value after end use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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.

Depreciation is made on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	10 years
Tools and equipment	2-5 years

Depreciation is recognised in the income statement as selling costs and administrative expenses.

Gains and losses on the disposal of leasehold improvements and tools and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as selling costs and administrative expenses.

Financial statements 1 January – 31 December

Accounting policies

Impairment of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets.

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 receivable portfolio has been impaired.

Write-downs are calculated as the difference between the carrying amount of 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.

Equity – dividends

Proposed dividends are recognised as a liability at the date when 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

Joint taxation contributions payable and receivable are 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 under payables to/receivables from affiliates.

In accordance with the joint taxation rules, in its capacity as the administrative company, BNP Paribas Factor A/S is liable for the Company's corporation taxes towards the tax authorities concurrently with the payment of joint taxation contribution.

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. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Financial statements 1 January – 31 December

Accounting policies

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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Financial liabilities comprising payables to credit institutions, trade payables and payables to affiliates are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.