

Iveco Danmark A/S

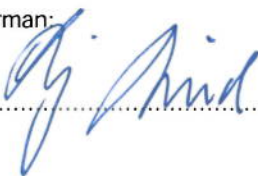
Erhvervsvej 5, 2600 Glostrup

CVR no. 56 57 78 15

Annual report 2015

Approved at the annual general meeting of shareholders on 9 March 2016

Chairman:


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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Financial highlights	5
Operating review	6
Financial statements for the period 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

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 Iveco Danmark A/S for the financial year 1 January - 31 December 2015.

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 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 gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

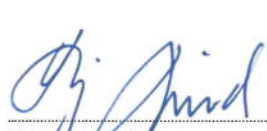
We recommend the adoption of the annual report at the annual general meeting.

Glostrup, 9 March 2016
Executive Board:

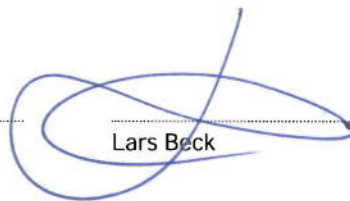


Lars Beck
Chief Executive Officer

Board of Directors:



Stig Bigaard
Chairman



Lars Beck



Bjørn Gehlert

Independent auditors' report

To the shareholder of Iveco Danmark A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Iveco Danmark A/S for the financial year 1 January - 31 December 2015, 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.

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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit opinion.

Our audit has not resulted in any qualification.


Opinion

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

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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, 9 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Mogens Andreasen
state authorised public accountant

Management's review

Company details

Name	Iveco Danmark A/S
Address, Postal code, City	Erhvervsvej 5, 2600 Glostrup
CVR No.	56 57 78 15
Registered office	Glostrup
Financial year	1 January - 31 December
Board of Directors	Stig Bigaard, Chairman Lars Beck Bjørn Gehlert
Executive Board	Lars Beck, Chief Executive Officer
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank Holmens Kanal 2, 1092 København K
Lawyer	Advokatfirma Bech-Bruun Langelinie Allé 35, 2100 København Ø

Management's review

Financial highlights

DKKt	2015	2014	2013	2012	2011
Key figures					
Revenue	574,917	609,046	444,048	548,065	498,898
Gross margin	109,132	116,808	120,999	126,944	150,353
Profit before interest, tax and amortisation of goodwill (EBITA)	6,055	6,262	4,807	8,367	6,874
Operating profit	6,055	6,262	4,807	8,367	6,874
Net financials	-8,175	-2,825	-1,042	-1,779	-921
Profit/loss for the year	-4,640	-7,291	2,430	5,165	4,482
Total assets					
Total assets	432,510	359,377	370,401	403,124	439,673
Investment in property, plant and equipment	0	0	23,607	21,751	86,886
Equity	84,692	138,041	145,331	142,901	137,736
Financial ratios in %					
Gross margin	19.0 %	19.2 %	27.2 %	23.2 %	30.1 %
Solvency ratio	19.6 %	38.4 %	39.2 %	35.4 %	31.3 %
Return on equity	-4.2 %	-5.1 %	1.7 %	3.7 %	3.3 %
Average number of employees					
Average number of employees	158	182	189	184	183

Management's review

Operating review

The Company's business review

The primary activity of the Company is sales and services of vans and trucks on the Danish market.

Financial review

The Light Market: 3.5 - 7 Tons

In 2015, IVECO's core market finished with an increase of 20.0% in volume compared to 2014. IVECO finished the year with a MS of 19.% which was a decrease compared to 2014 of 0.8%.

The Medium Market: 7.01 - 15.99 Tons

The medium market has been declining for several years and, in 2015, decreased by 4.5% compared to 2014. IVECO finished the year with a MS of 25.0% which was a decrease compared to 2014 of 9.0%.

The Heavy Market: + 16 Tons

The heavy market increased by 31.1% compared to 2014. IVECO achieved a MS of 7.8% which was an improvement compared to 2014 of 0.7%.

As in 2014, the Company ended the year 2015 with an order backlog above the level of last year due to the increase in the overall demand.

Aftersales Market

The aftersales market reflects the higher activity level in the market. Spare part sales and services increased by 7% compared to 2014. The increased competition from suppliers and unauthorised aftermarket services remain to be a challenge despite the increased sales.

Conclusion

For 2015, the Company achieved a loss of DKK 4.6 million (vs. a loss of DKK 7.3 million in 2014). Equity decreased from DKK 138 million in 2014 to DKK 84.7 million in 2015, due to the results for the year and due to dividend payment to the parent company of DKK 49 million.

Knowledge resources

The Company is solely engaged in sales and service. Intellectual capital resources within research and development are placed within the parent company, but available for the subsidiaries of IVECO, and will as such influence the development of the Company within this area.

Impact on the external environment

The Company observes all regulations related to influencing the external environment.

Management's review

Operating review

Statutory CSR report

Iveco Danmark A/S does not have a local CSR policy, including politics for human rights and climate effects. The Company is a subsidiary of the CNH Industrial Group which publishes a full CSR report on a yearly basis.

Being part of the CNH Industrial Group, Iveco Danmark A/S is committed to be an integral part of the Group, permeating every process, organisational level and sector of activity.

Human resource

Organisation

We will continue the focus on the need for a more agile workforce structure to meet changing business needs in order to ensure organisational performance. A core staff component will remain essential to ensure continuity of key functions for which technical and specialised knowledge are required. Iveco Danmark A/S will continue to help young people with their education by keeping apprentices.

Health

Iveco Danmark A/S would like to emphasise the health of the employees, to the benefit of the Company and the employees themselves. This is achieved by having constant focus on a safe work environment and by offering free health insurance and no smoking classes. Iveco Danmark A/S does not have a local CSR policy, among other for human rights and climate effects. The Company is a subsidiary of the CHN Industrial Group. Every year, the CHN Industrial Group publishes a full CSR report, which, however, is published after the Board of Directors' approval of the annual report of Iveco Danmark A/S and which is available on <http://www.cnhindustrial.com/en-US/sustainability2014/Pages/homepage.aspx>.

Account of the gender composition of management

Iveco Denmark strives to recruit the most suitable board of directors members, managers and employees regardless of gender, race or religion. Our recruiting and personal policy reflects this practice. The Board of Directors has set a target of the underrepresented gender to be 20% of the Board. It is the aim of the Board of Directors to achieve this target before end of 2017. Currently, the underrepresented gender is 0% of the Board. So far, there has not been any new election of board members in 2015.

Iveco Denmark A/S has a non-discrimination equal rights policy focusing on competencies in relation to job profiles on all managerial levels. Men and women have equal opportunities within the Company. The policy sets the framework for the individual career development and guidelines for recruiting and retaining managers. Specifically this relates to:

- Support of individual career plans
- Mentor and sparring opportunities
- Employee policy that promotes equal career opportunities for both genders
- Hiring policy and procedure that contributes to ensure the same recruitment opportunities for both genders.

The share of the underrepresented gender on the managerial level has decreased during 2015 and is currently 11%. The share is expected to increase in the coming years.

Management's review

Operating review

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

In 2015, the results were improved compared to last year. The development in the IVECO market share has been satisfactory. It is the goal for 2016 to further increase the market shares in the key segment light and in the heavy segment.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK'000	2015	2014
2	Revenue	574,917	609,046
	Cost of sales	-436,567	-457,235
3	Other operating income	25,297	24,282
	Other external expenses	-54,515	-59,285
	Gross profit	109,132	116,808
4	Staff costs	-86,470	-99,110
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-16,607	-11,436
	Operating profit	6,055	6,262
5	Financial income	522	1,074
6	Financial expenses	-8,697	-3,899
	Profit/loss before tax	-2,120	3,437
7	Tax for the year	-2,520	-10,728
	Loss for the year	-4,640	-7,291
	Proposed profit appropriation/distribution of loss		
	Extraordinary dividend distributed	48,709	0
	Retained earnings/accumulated loss	-53,349	-7,291
		-4,640	-7,291

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
8	Property, plant and equipment		
	Land and buildings	24,557	29,479
	Plant and machinery	152,245	44,060
	Other fixtures and fittings, tools and equipment	949	740
	Leasehold improvements	1,578	70
		<u>179,329</u>	<u>74,349</u>
	Investments		
	Other receivables	2,757	2,755
		<u>2,757</u>	<u>2,755</u>
	Total non-current assets	<u>182,086</u>	<u>77,104</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	141,066	122,185
		<u>141,066</u>	<u>122,185</u>
	Receivables		
	Trade receivables	13,657	77,200
	Receivables from group entities	78,270	64,195
10	Deferred tax assets	14,069	16,464
	Other receivables	397	0
	Deferred income	2,924	1,869
		<u>109,317</u>	<u>159,728</u>
	Cash	41	360
	Total current assets	<u>250,424</u>	<u>282,273</u>
	TOTAL ASSETS	<u>432,510</u>	<u>359,377</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	501	501
	Retained earnings	84,191	137,540
	Dividend proposed for the year	0	0
	Total equity	84,692	138,041
	Provisions		
	Other provisions	53,263	44,381
11	Total provisions	53,263	44,381
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	100,862	24,640
		100,862	24,640
	Current liabilities other than provisions		
	Current portion of long-term liabilities	62,320	23,880
	Trade payables	33,537	35,121
	Payables to group entities	40,639	32,934
	Income taxes payable	0	8,723
12	Other payables	40,148	45,827
	Deferred income	17,049	5,830
		193,693	152,315
	Total liabilities other than provisions	294,555	176,955
	TOTAL EQUITY AND LIABILITIES	432,510	359,377

- 1 Accounting policies
- 13 Collateral
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	501	144,831	0	145,332
Profit/loss for the year	0	-7,291	0	-7,291
Equity at 1 January 2015	501	137,540	0	138,041
Profit/loss for the year	0	-4,640	0	-4,640
Dividend distributed	0	0	48,709	48,709
Extraordinary dividend distributed	0	-48,709	-48,709	-97,418
Equity at 31 December 2015	501	84,191	0	84,692

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Iveco Danmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act. The accounting policies applied by the company are consistent with those of last year.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, CNH Industrial N.V.

Reporting currency

The financial statements are presented in Danish kroner.

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.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Vehicles sold with buy-back obligation are considered operating leases and are recognised in the balance sheet as property, plant and equipment.

Income Statement

Revenue

Income from the sale of manufactured goods and finished goods for resale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up, reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including rental income and gains or losses on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue, adjusted for ordinary inventory write-downs.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

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 are as follows:

Buildings	33-40 years
Leasehold improvements	5-8 years
Other fixtures and fittings, tools and equipment	4-8 years

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to finance leases, exchange gains and losses, tax relief or surcharge under the Danish tax prepayment scheme, and amortisation of financial assets and liabilities.

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 entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes

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.

Vehicles sold with a buy-back obligation are considered operating leases and are recognised in the balance sheet as preproperty, plant and equipment.

For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment 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.

Inventories

Inventories are measured at the lower of cost, using the average rate method, and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Provisions

Provisions comprise expected expenses relating to warranty, repair and maintenance, etc. Provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Guarantee commitments comprise expected cost of repairs within the guarantee period and are recognised based on previous experience with work performed under guarantees.

Repair and maintenance compromise anticipated costs of service repair and maintenance and similar provisions.

Corporation 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 recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other payables

Other payables are measured at amortised cost, which usually corresponds to nominal value.

Other payables in 'long-term liabilities' include buy-back obligations. Vehicles sold with buy-back obligations are considered operating leases and the related obligation is recognised in the balance sheet under liabilities other than provisions at amortised cost.

Deferred income

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

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Segment information

Segment information is provided on business segments and geographical markets. Segment information is based on the Company's internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014
2 Revenue		
Business segmentation of revenue:		
New vehicles	356,434	389,409
Used vehicles	53,617	55,069
Spare parts	111,824	106,891
Workshop	27,851	33,878
Service contracts	15,483	16,711
Other services	9,708	7,088
	<u>574,917</u>	<u>609,046</u>

The Company only has activity in one business area and in one geographical market as mentioned in the section "The Company's business review" in the Management's review.

DKK'000	2015	2014
3 Other operating income		
Gain on sale of assets on buy-back	1,127	636
Reinvoiced Group costs	17,424	17,838
Other	6,746	5,808
	<u>25,297</u>	<u>24,282</u>
4 Staff costs		
Wages/salaries	75,006	86,019
Pensions	6,907	9,602
Other staff costs	4,557	3,489
	<u>86,470</u>	<u>99,110</u>
Average number of full-time employees	<u>158</u>	<u>182</u>

With reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration of Management is not disclosed.

DKK'000	2015	2014
5 Financial income		
Other interest income	335	754
Exchange adjustments	142	285
Other financial income	45	35
	<u>522</u>	<u>1,074</u>
6 Financial expenses		
Interest expenses, group entities	8,077	3,655
Other interest expenses	350	201
Exchange adjustments	0	42
Other financial expenses	270	1
	<u>8,697</u>	<u>3,899</u>

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2015	2014
7 Tax for the year		
Estimated tax charge for the year	126	1,222
Deferred tax adjustments in the year	2,394	783
Tax adjustments, prior years	0	8,723
	<u>2,520</u>	<u>10,728</u>

8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	44,259	70,977	21,157	2,206	138,599
Additions in the year	0	124,733	529	170	125,432
Disposals in the year	-5,571	-8,064	-1,407	-207	-15,249
Transfer from other accounts	-3,688	0	2,136	1,552	0
Cost at 31 December 2015	<u>35,000</u>	<u>187,646</u>	<u>22,415</u>	<u>3,721</u>	<u>248,782</u>
Impairment losses and depreciation at 1 January 2015	14,780	26,917	20,417	2,136	64,250
Impairment losses in the year	0	3,449	0	0	3,449
Amortisation/depreciation in the year	829	11,979	286	63	13,157
Reversal of amortisation/depreciation and impairment of disposals	-3,104	-6,944	-1,426	-19	-11,493
Transferred	-2,062	0	2,189	-37	90
Impairment losses and depreciation at 31 December 2015	<u>10,443</u>	<u>35,401</u>	<u>21,466</u>	<u>2,143</u>	<u>69,453</u>
Carrying amount at 31 December 2015	<u>24,557</u>	<u>152,245</u>	<u>949</u>	<u>1,578</u>	<u>179,329</u>

DKK'000	2015	2014
9 Share capital		
The share capital consists of the following:		
1 shares of DKK 500,000.00 each	500	500
1 shares of DKK 1,000.00 each	1	1
	<u>501</u>	<u>501</u>

All shares rank equally.

The Company's share capital has remained DKK 501 thousand over the past 5 years.

Financial statements for the period 1 January - 31 December

Notes

10 Deferred tax

Analyses of the deferred tax

DKK'000	2015	2014
Deferred tax asset	14,069	16,464
Deferred tax liability	0	0
	<u>14,069</u>	<u>16,464</u>

11 Provisions

Other provisions comprise provisions for warranty commitments, DKK 29,902 thousand (2014: DKK 18,667 thousand), buy-back obligations, DKK 2,943 thousand (2014: DKK 5,413 thousand), and repair and maintenance provisions, DKK 20,418 thousand (2014: DKK 20,300 thousand).

DKK'000	2015	2014
12 Other payables		
VAT and other indirect taxes	12,119	14,542
Wages/salaries, salary taxes, social security contributions, etc.	1,898	2,774
Compensated absence	9,078	10,079
Other accrued expenses	17,053	18,432
	<u>40,148</u>	<u>45,827</u>

13 Collateral

Payment obligations and contingent liabilities

The Company has provided security for third parties including group enterprises of DKK 1,800 thousand (2014: DKK 1,900 thousand).

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	<u>15,167</u>	<u>14,965</u>

Financial statements for the period 1 January - 31 December

Notes

15 Related parties

Iveco Danmark A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile
CNH Industrial N.V.	25 St. James's Street, London, SW1A 1HA, United Kingdom

Ownership

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

Name	Domicile
CNH Industrial N.V.	25 St. James's Street, London, SW1A 1HA, United Kingdom

DKK'000	2015	2014
16 Fee to the auditors appointed by the Company in general meeting		
Fee regarding statutory audit	120	120
Tax assistance	270	130
Other assistance	6	0
	396	250