G.S.V. Holding A/S
Baldersbuen 5
DK-2640 Hedehusene

G.S.V. Holding A/S

Annual report for the period 2 March – 31 December 2015

The annual report was presented and adopted at the Company's annual general meeting

on 9 March 20 16

chairman

CVR no. 35 87 58 91

Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditor's report 3

Management's review 5
Company details 5
Financial highlights for the Group 6
Operating review 7

Consolidated financial statements and parent company financial statements 2 March – 31 December 15
Accounting policies 15
Income statement 24
Balance sheet 25
Statement of changes in equity 27
Cash flow statement 28
Notes 29

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 G.S.V. Holding A/S for the financial year 2 March – 31 December 2015.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 2 March – 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's operations and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Hedehusene, 19 February 2016
Executive Board:

Dan Protin

Jimmy Drevfors

Board of Directors:

Carsten Nygaard Knudsen
Chairman

Peter Ryttergaard
Deputy chairman

Vilhelm Eigil Hahn-Petersen

Jens Nyhus

Dan Protin

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone +45 70 70 77 60
www.kpmg.dk
CVR no. 25 57 81 98

Independent auditor's report

To the shareholders of G.S.V. Holding A/S

Independent auditor's report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of G.S.V. Holding A/S for the financial year 2 March - 31 December 2015. The consolidated financial statements and parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of consolidated financial statements and parent company financial statements.

Independent auditor's report

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 2 March – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with 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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 19 February 2016
KPMG
Statsautoriseret Revisionspartnerselskab

Henrik O. Larsen
State Authorised
Public Accountant

Klaus Rytz
State Authorised
Public Accountant

Management's review

Company details

G.S.V. Holding A/S
Baldersbuen 5
2640 Hedehusene

CVR no.:	35 87 58 91
Established:	2 March 2015
Registered office:	Høje Taastrup
Financial year:	1 January - 31 December

Executive Board

Dan Protin
Jimmy Drevfors

Board of Directors

Carsten Nygaard Knudsen, Chairman
Peter Ryttergard, Deputy chairman
Vilhelm Eigil Hahn-Petersen
Jens Nyhus
Dan Protin

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Annual general meeting

The annual general meeting will be held on 9 March 2016.

Management's review

Financial highlights for the Group

DKKm	2015 *	FY2015 **	FY2014 **
Key figures			
Revenue	476	644	535
Gross profit	226	282	256
EBITDA (normalised)	**153**	**190**	**157**
Depreciation	-86	-120	-109
EBITA (normalised)	**67**	**70**	**48**
Amortisation	-10	-10	0
EBIT (normalised)	**57**	**60**	**48**
Integration costs and "non-recurring costs"	-6	-6	0
Ordinary profit	51	55	49
Net financials	-10	-14	-12
Profit for the year	31	31	33
Total assets	1,077	1,077	735
CAPEX	-168	176	176
Equity	405	405	237
Cash flows from operating activities	157	153	132
Cash flows from investing activities	-670	-713	-151
Cash flows from financing activities	566	613	48
Total cash flows	53	53	29
Gross margin	47%	44%	48%
EBITDA margin (normalised)	32%	30%	29%
EBITA margin (normalised)	14%	28%	29%
EBIT margin (normalised)	12%	9%	9%
Profit margin	7%	5%	6%
Return on assets	5%	5%	7%
Acid test	95%	95%	80%
Return on equity	8%	8%	14%
Solvency ratio	38%	38%	32%
Average number of full-time employees	258	258	249

* The figures for 2015 relate to the period from the acquisition of the G.S.V. Group at 20 April 2015 to 31 December 2015

** The proforma figures for FY2015 and FY2014 are for the two merged companies consolidated

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Takeover of the companies by Danish Private Equity Fund CataCap

In April 2015, CataCap acquired G.S.V. Materieludlejning A/S and Pitzner Materiel A/S through CC TOOL Holding A/S. Afterwards, the name was changed to G.S.V. Holding A/S.

CC Tool Invest A/S, a wholly-owned company by the private equity fund CataCap, owns 38.52% of G.S.V. Holding A/S and the Board of Directors owns 6%. Upon shareholders' agreement, CataCap has controlling interest of the Company. The purpose of the ownership structure is to ensure Management's full commitment in order to capitalise on the Company's full potential. CataCap is a member of DVCA (Danish Venture Capital and Private Equity Association). G.S.V. Holding A/S follows the DVCA guidelines for governance. For further information of the DVCA guidelines, visit the homepage at www.dvca.dk.

Effective from 20 April 2015, G.S.V. Materieludlejning A/S and Pitzner Materiel A/S has been merged into one company under the name of G.S.V. Materieludlejning A/S.

Principal activities of the Company

G.S.V. Materieludlejning A/S is the market leader within equipment rental for building and construction. The main activity consists of rental of earthmoving and construction equipment, site and office huts, mobile huts, pavilions, lifts, cranes, platforms and scaffolding to the building and construction industry, the industrial sector, the service sector and the public sector. The Company operates 15 branches across Denmark with the broadest product range in the rental industry and has 270 employees at the end of 2015. For further information, visit the Company's homepage at www.gsv.dk.

Development in activities and financial position

Group

Revenue for the period 2 March to 31 December amounts to DKK 476 million with an EBITDA of DKK 153 million.

12 months' normalised revenue for 2015 amount to DKK 644 million compared to revenue of DKK 535 million in 2014.

The Company realised a normalised EBITDA before integration and non-recurring items of DKK 190 million in 2015 compared to DKK 157 million in 2014.

Integration and non-recurring items relate to integration costs pertaining to the merger between G.S.V. Materieludlejning A/S and Pitzner Materiel A/S.

Cash flows for the year amounts to DKK 53 million in 2015 and are particularly affected by substantial investments in rental equipment.

Management's review

Operating review

The Group's credit facilities have related covenants, which all have been met.

The annual report will be available on the Company's website, www.gsv.dk.

GSV Materieludlejning A/S

Revenue for the year amounts to DKK 644 million compared to revenue of DKK 204 million in 2014. The Company realised an EBITDA of DKK 174 million compared to DKK 61 million in 2014.

On a comparative basis, revenue in 2015 amounts to DKK 644 million against DKK 535 million in 2014. The Company realised a normalised EBITDA before integration and non-recurring items of DKK 190 million in 2015 compared to DKK 157 million in 2014.

Integration and non-recurring items relate to integration costs pertaining to the merger between G.S.V. Materieludlejning A/S and Pitzner Materiel A/S.

During the year, the average number of employees has increased from 249 in 2014 to 256 in 2015 for the combined business. It is Management's opinion that the increase in employees follows the general growth of the Company.

The profit development is considered satisfactory.

For further information, reference is made to the income statement, cash flow statement and balance sheet with related notes.

Investments

G.S.V. Materieludlejning A/S prioritises to offer an updated and functional fleet in order to support being the customers' preferred rental partner.

During 2015, the Group made investments in rental equipment of DKK 167 million.

Capital resources

The Company has secured financing to meet the expected growth in 2016.

Outlook

During 2015, the Company has increased both sales and earnings. Several operational initiatives have been implemented during the second half of 2015. It is expected that these operational improvements will benefit our customers, but also support further growth and increasing margins.

Management expects to continue the growth path in 2016 in respect of sales and earnings.

Management's review

Operating review

Risks

Generally, the customers of the Company operate in the building and construction sector, where the production output is very dependent on economic trends, which may affect the Company's sales potential and thus earnings. Moreover, the Company depends on the procurement of necessary funding on terms that match market demands for leasing terms.

The Company's Executive Board and Board of Directors continuously address the development of the business in respect of customers and market to identify potential risks and to secure that the Company has adequate resources allocated to adapt to the macro economic trends.

Financial risks

The Group's financing structure is common for private equity-owned groups. The Group tests the financial covenants against target on a quarterly basis. The Group has complied with all covenants in 2015 and expects to do so too for the year 2016.

The Executive Board and Board of Directors regularly evaluate whether the capital structure supports the Company's concordance with the overall targets and long-term sustainable economic growth. The Company is financed through its own capital with a solvency of more than 35% at group level, 5-year acquisition loans, overdraft facility, supplier credit, etc. Duration and interest risk are evaluated as appropriate for the Company and the group. At the balance sheet date, the net interest-bearing debt was DKK 502 million which is evaluated to be an appropriate level in relation to the total balance (capital structure).

Corporate governance

Our Executive Board and Board of Directors constantly monitor the management structure and control systems of the Company to ensure that they are appropriate and well-functioning.

The tasks of Management are based on the Danish Companies Act, the Danish Financial Statements Act, the articles of association and the rules of procedure of the Executive Board. Further, due to its status as a company partly owned by a capital fund, the Company is also subject to DVCA's code for responsible ownership and good corporate management. Based on this, a set of internal procedures have been developed and are continuously updated in order to secure active, safe and profitable governance.

The Company is owned 39% by CC Tool Invest ApS, an entity owned by the private equity fund CataCap. CC Tool Invest ApS has via a co-investment agreement control over 87% of the capital and 89% of the votes. The Co-investors consist of Danica Pension, Access Capital Partners and Lacombe. The remaining 13% shareholding is owned by the wider management team.

The composition of the Board of Directors is described below.

Management's review

Operating review

The Board of Directors assures that the Executive Board follows the defined objectives, strategies and business procedures. Feedback from the Executive Board takes place systematically in meetings and through written and verbal reports. Furthermore, the banks of the Company are regularly informed. The Board of Directors considers that this, along with the internal procedures, provides for an adequate and effective risk management and appropriate internal controls.

Board meetings follow a fixed schedule with at least six annual meetings, one of which deals with strategy where visions, goals and strategic plans are defined.

The chairmanship has a close and continuous dialogue with the general management of the Company.

In order to attract and retain managerial talents and competence in the Company, the remuneration of the Executive Board and other executives is determined according to tasks, value creation and conditions in comparable companies and has an element of performance related fee.

Considering the size and complexity of the Company and the close dialogue between owners, Board of Directors, chairmanship and Executive Board, the Board of Directors has decided not to engage an audit committee currently, and no internal audit department has been established.

The Board of Directors of G.S.V. Holding A/S has decided to take on the audit committee tasks jointly. Consequently, the Chairman of the Board of Directors is also the Chairman of the Audit Committee. The Board's decision to take on the audit committee tasks jointly should be viewed in the light of the Company's size, transparency of reporting and clear procedures, due to which the Company's Board of Directors finds no need for a separate Audit Committee.

Executive Board:

Dan Protin (joined 30 April 2015):

Executive Board, DOV Holding ApS
Executive Board and member of the Board of Directors, GSV Materieludlejning A/S
Board of Directors, The Danish Construction Association, Rental Section

Jimmy Drevfors (joined 1 January 2016):

Executive Board, Drevfors Holding ApS
Executive Board, GSV Materieludlejning A/S

Management's review

Operating review

Board of Directors:

Carsten Nygaard Knudsen, Chairman (joined 30 April 2015):

Executive Board, Sogaarden-Sjælsø ApS
Executive Board, Dane Topco ApS
Board of Directors, Glunz & Jensen A/S
Board of Directors, GSV Materieludlejning A/S
Board of Directors, Bladt Holding A/S
Board of Directors, Lyngsoe Systems Holding A/S
Board of Directors, Lyngsoe Systems A/S
Board of Directors, Black Topco A/S
Board of Directors, Bladt Industries A/S
Board of Directors, Bladt Industries Holding A/S

Peter Ryttergaard, Deputy Chairman (joined 29 June 2015):

Executive Board, Catacap Op ApS
Executive Board, Catacap Dm ApS
Executive Board, Mobylife Dm ApS
Executive Board, Ballou Invest ApS
Executive and member of the Board of Directors, Catacap Management A/S
Executive and member of the Board of Directors, CC Explorer Invest ApS
Executive and member of the Board of Directors, CC Tool Invest A/S
Executive and member of the Board of Directors, X Sky Invest ApS
Executive and member of the Board of Directors, CC Sky Invest ApS
Executive and member of the Board of Directors,Ryttergaard Invest A/S
Board of Directors, GSV Materieludlejning A/S
Board of Directors, CC Orange Invest ApS
Board of Directors, Mobylife Holding A/S
Board of Directors, Handicap Befordring Holding A/S
Board of Directors, Handicap Befordring A/S
Board of Directors, Mobylife ApS
Board of Directors, Kjærulf Pedersen A/S
Board of Directors, Mobylife Ljungby AB
Board of Directors, Mobylife AB
Board of Directors, Mobylife Holding AS
Board of Directors, Mobylife Drammen AS
Board of Directors, Mobylife Kongsberg AS
Board of Directors, Mobylife OY
Board of Directors, Mobylife Helsinki OY

Management's review

Operating review

Vilhelm Eigil Hahn-Petersen (joined 2 March 2015):

Executive Board, Catacap Op ApS
Executive Board, Catacap Dm ApS
Executive Board, Mobylife Dm ApS
Executive Board, Myco ApS
Executive and member of the Board of Directors, Catacap Management A/S
Executive and member of the Board of Directors, CC Orange Invest ApS
Executive and member of the Board of Directors, CC Track Invest ApS
Board of Directors, Capacent People A/S
Board of Directors, GSV Materieludlejning A/S
Board of Directors, Mobylife Holding A/S
Board of Directors, CC Explorer Invest ApS
Board of Directors Lyngsoe Systems Holding A/S
Board of Directors, CC Tool Invest A/S
Board of Directors, CC X Invest ApS
Board of Directors, CC Sky Invest ApS
Board of Directors Skybrands Holding A/S
Board of Directors, Mobylife A/S
Board of Directors, Lyngsoe Systems A/S
Board of Directors, Mobylife Ljungby AB
Board of Directors, Mobylife AB
Board of Directors, Mobylife Holding AS
Board of Directors, Mobylife Drammen AS
Board of Directors, Mobylife Kongsberg AS
Board of Directors, Mobylife OY
Board of Directors, Mobylife Helsinki OY

Jens Nyhus (joined 25 September 2015):

Executive Board, Carlsberg Byen I A/S
Executive Board, Carlsberg Byen Komplementar A/S
Executive Board, Carlsberg Byen Komplementar I A/S
Executive Board, Carlsberg Byen Komplementar Byggefelt 8 ApS
Executive and member of the Board of Directors, Carlsberg Byen Campus A/S
Executive and member of the Board of Directors, Komplementar Carlsberg Byen Ba 13 ApS
Executive and member of the Board of Directors, Komplementar Carlsberg Byen Ba 16 ApS
Executive and member of the Board of Directors, Komplementar Carlsberg Byen Ba 17 ApS
Executive and member of the Board of Directors, Komplementar Carlsberg Byen Ba 3 ApS
Board of Directors, Archimed A/S

Dan Protin (joined 30 April 2015):

Executive Board, DOV Holding ApS
Executive Board and member of the Board of Directors, GSV Materieludlejning A/S

Management's review

Operating review

Corporate social responsibility

Strategy

The overall strategy formed in conjunction with the merger of G.S.V. Materieludlejning A/S and Pitzner Materiel A/S is to form the platform for a one-stop-shop rental business, where G.S.V. Materieludlejning A/S is the customers' preferred rental partner in respect of rental of earthmoving and construction equipment, site and office huts, mobile huts, pavilions, lifts, cranes, platforms and scaffolding to the building and construction industry, the industrial sector, the service sector and the public sector.

The Board is focused on ensuring that our Company delivers shareholder value while also responsibly meeting our obligations to stakeholders. The Board regularly reviews our Company's short-term and long-term strategy and assesses a wide range of our business activities, taking a more in-depth look at certain particularly critical business areas.

Corporate social responsibility

The corporate social responsibility forms an integrated part of the Company's values and our business strategy. The Company has drawn up a corporate social responsibility policy which is described in our employee handbook which is presented to all employees. Further, the Company holds a DRA certification.

DRA certification is tailored to rental companies and builds on ISO 9001, ISO 14001, OHSAS 18001, and Lift control and machine control schemes. In addition to checking the safety of products and quality, DRA certification includes all the workflows and business processes that are important for quality, environment and safety. Certification and control are handled by the independent Force Technology.

A part of the DRA certification relates to the rental companies' environmental management. With intervals not exceeding three years, the environmental impacts are identified. In addition, in each company, an environmental organisation at least once a year prepares a ranking of the most significant environmental impacts. These priorities should form part of Management's basis for decision for environmental performance.

GSV focuses on the energy consumption of equipment and buildings, general resources, hazardous waste management and facilities to avoid wastage. The goal is to reduce GSV consumption and environmental impact as much as possible.

Under DRA, Management shall ensure the establishment of a working organisation by WEA rules.

Management's review

Operating review

In addition, we have prepared a contingency plan which as a minimum relates to accidents, fires, gas leaks, explosions and pollution. At least once a year, GSV conducts emergency drills which ensures that employees always know how to act in case of accidents and incidents.

GSV's safety management also includes procedures for handling chemicals, a smoking policy and a guarantee that the employees always have appropriate protective equipment available.

Due to the merger not all departments (previously Pitzner Materiel A/S) are DRA certified. Within first half of 2016 all departments will be DRA certified.

Human rights

The Group recognises the international human rights such as the right to education and freedom of speech and ensures that no discrimination based on race, religion or political opinion takes place. Management is not aware of any violation of the policy during 2015.

Anti-corruption

The Group recognises the need to ensure that we act according to high ethical standards and clearly forbid the participation in any kind of bribery or facility payments – both directly and indirectly. Furthermore, we provide guidance to employees on how to react if and when offered extraordinary gifts. Management is not aware of any violation of the anti-corruption policy during 2015.

Goals and policies for the underrepresented gender

In accordance with the Danish Financial Statements Act, the Group has chosen to report on the underrepresented gender at Company level and thus, in accordance with the Danish Companies Act, only informs of the target figure for the parent company which is fixed at 20% in 2020.

Currently, the underrepresented gender is neither represented in the Board of Directors nor in the Executive Management.

The Company will strive to achieve the target figure in 2020 and will at all times ensure to have the most qualified board members and executive management.

Events after the balance sheet date

The Company has signed a share purchase agreement to acquire Bramsnæs Entreprenørmateriel ApS and A. Linnet og Sønner A/S. The acquisition of the companies is pending competition authority approval.

No further events have occurred after the balance sheet date that materially affect the Company's financial position.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

The annual report of G.S.V. Holding A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, G.S.V. Holding A/S, and subsidiaries in which G.S.V. Holding A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Comparative figures are not restated to reflect acquisitions.

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Provisions are recognised to cover costs arising from planned and announced restructuring processes in the acquired entity as part of the acquisition. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life, however, not exceeding 20 years.

Goodwill and negative goodwill from acquired entities may be adjusted until the end of the year after the year of acquisition.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity. Moreover, comparative figures for previous financial years are restated.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit/loss and equity is presented as separate items in the income statement and the balance sheet.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from equipment rental is recognised in the income statement in accordance with the completed-contract method. Cut-off is made for pre-invoicing. Revenue is calculated excluding VAT and other duties.

All discounts granted are recognised in revenue.

Rental revenue and revenues from services related to the rental income are recognised in the period when the service is rendered to the customer.

The Company may in the course of its ordinary activities, routinely sell machinery or equipment which it has held for rental to others. Such assets shall be transferred to inventories at the carrying amount when they cease to be rented and become held for sale. Income from sales of rental machinery and equipment is recognised in net sales on a gross basis.

Revenue is recognised when the significant risks and benefits related to the ownership have been transferred to the buyer, and the Company no longer retains control or managerial involvement in the equipment, machinery, etc.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Direct costs

Direct costs include costs which are directly related to the activity such as purchase of equipment and transport costs.

Other external costs

Other external costs comprise items secondary to the activities of the entities.

Other operating income

Other operating income comprises items secondary to the activities of the entities, including gains on the disposal of equipment.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

Income from other equity investments and securities

Income from other equity investments and securities comprises realised capital gains and losses from other equity investments and securities recognised as investments or current assets in the balance sheet.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets, rental equipment, other fixtures and fittings, tools and equipment and leasehold improvements.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. 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.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 20 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Property, plant and equipment

Rental equipment and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which 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.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Rental equipment	4-12 years
Other fixtures and fittings, tools and equipment	3-25 years
Leasehold improvements	3-25 years

Depreciation is recognised as in the income statement production costs, distribution costs and administrative expenses, respectively.

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

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

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

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Investments

Investments comprise lease deposits.

Impairment of non-current assets

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

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 forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and spare parts are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at fair value.

Other securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Equity

Dividends

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

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise purchase and sale of treasury shares, payments relating to increases or reductions in capital and related costs as well as payment of dividends to shareholders and raising and repayment of interest-bearing debt.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial ratios

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

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financial items x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financial items x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\textit{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Acid Test	$\frac{\text{Current assets total x 100}}{\text{Current liabilities}}$

Consolidated financial statements and parent company financial statements 2 March – 31 December

Income statement

DKK'000	Note	Group 2015	Parent Company 2015
Revenue		475,993	0
Direct costs		-227,127	0
Other operating income		11,705	2,040
Other external costs		-34,966	-127
Gross profit		225,605	1,913
Staff costs	3	-78,644	-2,127
Impairment and depreciation on goodwill		-9,818	0
Depreciation, amortisation and impairment losses on property, plant and equipment		-85,718	0
Profit/loss before financial income and expenses		51,425	-214
Financial income	4	336	2,224
Financial expenses	5	-10,745	-2,612
Profit/loss before tax		41,016	-602
Tax on profit/loss for the year	6	-9,706	273
Profit/loss for the year		31,310	-329
Proposed profit appropriation/distribution of loss			
Retained earnings		31,310	-329
		31,310	-329

Consolidated financial statements and parent company financial statements 2 March – 31 December

Balance sheet

DKK'000	Note	Group 2015	Parent Company 2015
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	7	284,718	0
		284,718	0
Property, plant and equipment	8		
Rental equipment		614,055	0
Other fixtures and fittings, tools and equipment		15,358	0
Leasehold improvements		8,190	0
		637,603	0
Investments			
Investments in subsidiaries	9	0	442,654
Deferred tax assets		132	132
Receivables from group entities		0	35,000
Deposits	10	3,074	0
		3,206	477,786
Total non-current assets		925,527	477,786
Current assets			
Inventories			
Goods for resale and spare parts		14,317	0
		14,317	0
Receivables			
Trade receivables		106,658	0
Receivables from group entities		0	39,958
Other receivables		1,115	654
Tax receivable		141	141
Prepayments	11	2,827	0
		110,741	40,753
Cash at bank and in hand		26,832	1,024
Total current assets		151,890	41,777
TOTAL ASSETS		1,077,417	519,563

Consolidated financial statements and parent company financial statements 2 March – 31 December

Balance sheet

DKK'000	Note	Group 2015	Parent Company 2015
EQUITY AND LIABILITIES			
Equity			
Share capital	12	4.407	4.407
Retained earnings		400.757	376.015
Proposed dividends for the financial year		0	0
Total equity		405.164	380.422
Provisions			
Provisions for deferred tax	13	51.901	0
Total provisions		51.901	0
Non-current liabilities other than provisions			
Banks		237.818	118.800
Lease obligations		203.572	0
Other debt		20.000	20.000
	14	461.390	138.800
Liabilities other than provisions			
Current portion of non-current liabilities	14	67.812	0
Trade payables		61.058	341
Corporation tax		12.695	0
Other payables		17.397	0
		158.962	341
Total liabilities other than provisions		620.352	139.141
TOTAL EQUITY AND LIABILITIES		1.077.417	519.563
Contractual obligations, contingencies, etc.	15		
Fee to auditor appointed at the general meeting	2		
Related party disclosures	16		

Consolidated financial statements and parent company financial statements 2 March – 31 December

Statement of changes in equity

DKK'000	Group		
	Share capital	Retained earnings	Total
Equity at 2 March 2015	500	0	500
Share capital increase	3.907	376.344	380.251
Transferred over the distribution of loss	0	-329	-329
Equity at 31 December 2015	4.407	376.015	380.422

DKK'000	Parent Company		
	Share capital	Retained earnings	Total
Equity at 2 March 2015	500	0	500
Net effect from fundamental error	0	0	
Share capital increase	3.907	376.344	380.251
Profit in subsidiary before acquisition	0	-6.897	-6.897
Transferred over the profit appropriation	0	31.310	31.310
Equity at 31 December 2015	4.407	400.757	404.664

Consolidated financial statements and parent company financial statements 2 March – 31 December

Cash flow statement

DKK'000	Note	2015
Profit for the year before tax		41
Depreciation, amortisation and impairment losses		96
Cash generated from operations before changes in working capital		137
Changes in working capital		21
Cash generated from operations		158
Corporation tax paid		-1
Cash flows from operating activities		157
Acquisition of intangible assets		-294
Acquisition of property, plant and equipment		-168
Disposal of property, plant and equipment		29
Acquisition of subsidiaries and activities		-237
Cash flows from investing activities		-670
External financing:		
Capital increase		363
Financial lease		50
Long-term debt		153
Cash flows from financing activities		566
Cash flows for the period		53
Cash and cash equivalents at the beginning of the year		-27
Cash and cash equivalents at year end		26

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

1 Segment information

No information about segments is shown as the Company has only rental activities in Denmark.

DKK'000	Group 2015	Parent Company 2015
2 Fees to auditor appointed at the general meeting		
Total fees to KPMG:		
Statutory audit	175	15
Tax assistance	0	0
Other assurance engagements	0	0
Non-audit services	0	0
	175	15
3 Staff costs		
Wages and salaries	69.950	2.124
Pensions	6.625	0
Other social security costs	2.069	3
	78.644	5.124
Average number of full-time employees	258	2

Remuneration of the Parent Company's Executive Board and Board of Directors is included in the staff costs of G.S.V. Materieludlejning A/S. Remuneration totals DKK 3.094 thousand.

4 Financial income		
Interest expense to group entities	0	2.224
Other interest income	336	0
	336	2.224
5 Financial expenses		
Interest expense to group entities	0	0
Other interest expense	10.745	2.612
	10.745	2.612

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

6 Tax on profit/loss for the year

DKK'000	Group 2015	Parent Company 2015
Current tax for the year	12,553	141
Adjustment to tax previous year	-2,325	0
Deferred tax adjustment for the year	-522	132
	9,706	273

7 Intangible assets

DKK'000	Group Goodwill
Cost at 2 March 2015	0
Additions on acquisition of subsidiary	294,536
Cost at 31 December 2015	294,536
Amortisation and impairment losses at 2 March 2015	0
Amortisation	-9,818
Amortisation and impairment losses at 31 December 2015	-9,818
Carrying amount at 31 December 2015	284,718

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

8 Property, plant and equipment

	Group		
DKK'000	Rental equipment	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 2 March 2015	466,248	29,727	0
Net effect from merger	608,299	50,211	15,023
Additions	166,811	8,248	757
Disposals	-87,888	-12,714	0
Cost at 31 December 2015	1,153,470	75,472	15,780
Depreciation and impairment losses at 2 March 2015	187,845	22,234	0
Net effect from merger	295,950	41,823	6,565
Depreciation	111,464	6,260	1,025
Depreciation on disposals	-55,844	-10,203	0
Depreciation and impairment losses at 31 December 2015	539,415	60,114	7,590
Carrying amount at 31 December 2015	614,055	15,358	8,190
Assets held under finance leases	313,656	9,078	0

9 Equity investments in subsidiaries

DKK'000	Parent Company 2015
Cost at 2 March	0
Additions	442,654
Cost at 31 December	442,654
Carrying amount at 31 December	442,654

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
			DKK'000	DKK'000
G.S.V. Materieludlejning A/S	Hedehusene	100%	182,679	30,073

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

10 Deposits

DKK'000	Group 2015
Cost at 2 March	1.062
Net effect of merger	1.787
Additions for the year	354
Disposals for the year	-129
Cost at 31 December	3.074
Carrying amount at 31 December	3.074

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interests.

12 Share capital

The share capital consist of 4.299 A shares of nominal value of DKK 1 each and 108 B shares of nominal value of DKK 1 each.

DKK'000	Group 2015	Parent Company 2015
13 Deferred tax		
Deferred tax at 2 March	0	0
Deferred tax adjustment for the year	-522	-132
Acquisition of subsidiary	52.423	0
	51.901	-132
Provisions for deferred tax relate to:		
Property, plant and equipment	51.901	0
Tax loss carryforwards	0	-132
	51.901	-132

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

14 Liabilities other than provisions

DKK'000	Group 2015	Parent Company 2015
	Total debt at 31/12 2015	Outstanding debt after 5 years
Vendor note	20,000	-
Banks	237,800	82,800
Lease obligations	271,402	20,048
	529,202	102,848

15 Contractual obligations, contingencies, etc.

Parent Company

A deed registered to the bank of all bank accounts secured on shares in G.S.V. Materieludlejning A/S and hereby included shares in G.S.V. Holding A/S have been registered as collateral for all balances with G.S.V. Materieludlejning A/S owed by the Group.

The Company has provided negative pledge as collateral for all amounts owed to G.S.V. Materieludlejning A/S by the Group.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company which wholly owns the administrative company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of taxable joint taxation income or withholding taxes could result in a higher liability for the Company.

Consolidated financial statements and parent company financial statements 2 March – 31 December

Notes

15 Contractual obligations, contingencies, etc. (continued)

Consolidated – contractual obligations

The Company has entered into leases totalling DKK 33,406 thousand, of which DKK 14,419 thousand is to be paid in the initial year and DKK 75 thousand after five years.

The Company has entered into rent obligations totalling DKK 24,750 thousand in the termination period, of which DKK 10,664 thousand is to be paid in the initial year and DKK 14,085 thousand in the following years.

Under the Danish Companies Act, G.S.V. Materieludlejning A/S is liable for the obligations of Pitzner Materiel A/S which also existed at the time of the announcement of the merger, although not for more than the remaining net value at this time.

16 Related party disclosures

Other related parties

In addition, the Company's related parties comprise the Company's Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which above persons have substantial interests.

G.S.V. Materieludlejning A/S

Baldersbuen 5

2640 Hedehusene

CVR-nr. 51 45 75 28
CVR no. 51 45 75 28

Årsrapport 2015

Annual report 2015

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 9. marts 2016

The annual report was presented and adopted at the annual general meeting of the Company on 9 March 2016

Dirigent
Chairman

Indholdsfortegnelse
Contents

	Side *Page*
Ledelsespåtegning *Management's statement on the annual report*	2
Den uafhængige revisors erklæringer *Independent auditor's report*	4
Ledelsesberetning ***Management's review***	
Selskabsoplysninger *Company details*	7
Hoved- og nøgletal *Financial Highlights*	8
Ledelsesberetning *Management's review*	9
Årsregnskab ***Financial statements***	
Anvendt regnskabspraksis *Accounting policies*	18
Resultatopgørelse *Income statement*	30
Balance *Balance sheet*	32
Egenkapitalopgørelse *Statement of Changes in Equity*	36
Noter til årsrapporten *Notes to the annual report*	37

Ledelsespåtegning
Management's statement on the annual report

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten til brug for regnskabsåret 1. januar - 31. december 2015 for G.S.V. Materieludlejning A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for udviklingen i selskabets aktiviteter og økonomiske forhold, årets resultat og for selskabets finansielle stilling.

The Board of Directors and the Executive Board have today discussed and approved the annual report of G.S.V. Materieludlejning 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 assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 1 January – 31 December 2015.

Further, in our opinion, the Management's review includes a fair review of the development in the Company's activities and financial matters, , of the results for the year and of the Company's financial position.

Ledelsespåtegning
Management's statement on the annual report

Årsrapporten indstilles til generalforsamlingens godkendelse.

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

Hedehusene, den 19. februar 2015
Hedehusene, 19 February 2015

Direktion
Executive Board

Dan Protin

Jimmy Drevfors

Bestyrelse
Board of Directors

Carsten Nygaard Knudsen
formand
Chairman

Peter Ryttergaard
næstformand
Deputy Chairman

Dan Protin

Vilhelm Eigil Hahn-Petersen

Den uafhængige revisors erklæringer
Independent auditor's report

Til kapitalejeren i G.S.V. Materieludlejning A/S

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for G.S.V. Materieludlejning A/S for regnskabsåret 1. Januar – 31. december 2015. Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vort ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vor revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

To the Shareholder of G.S.V. Materieludlejning A/S

Report on the financial statements

We have audited the financial statements of G.S.V. Materieludlejning A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, financial statements, balance sheet, statement of changes in equity and notes for the Company. 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 and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 as to whether the financial statements are free from material misstatement.

Den uafhængige revisors erklæringer
Independent auditor's report

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

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 judgement, including the 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 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. 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.

Det er vor opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vor konklusion.

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

Revisionen har ikke givet anledning til forbehold.

The audit has not resulted in any qualification.

Konklusion

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2015 i overensstemmelse med årsregnskabsloven.

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 the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Den uafhængige revisors erklæringer
Independent auditor's report

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vor opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

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 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.

København, den 19. februar 2016
Copenhagen, 19 February 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Henrik O. Larsen
statsaut. revisor
State Authorised Public Accountant

Klaus Rytz
statsaut. revisor
State Authorised Public Accountant

Ledelsesberetning
Management's review

Selskabsoplysninger
Company details

Selskabet ***The Company***	G.S.V. Materieludlejning A/S Baldersbuen 5 Baldersbrønde 2640 Hedehusene	
	Telefon: *Telephone:*	70121315
	Telefax: *Fax:*	43995692
	CVR-nr.: *CVR no:*	51 45 75 28
	Regnskabsår: *Financial period:*	1. januar - 31. december *1 January - 31 December*
	Stiftet: *Established:*	30. december 1964 *30 December 1964*
	Hjemsted: *Registered. office:*	Hedehusene
Bestyrelse ***Board of Directors***	Carsten Nygaard Knudsen, formand *(Chairman)* Peter Ryttergaard, næstformand *(Deputy chairman)* Dan Protin Vilhelm Eigil Hahn-Petersen	
Direktion ***Executive Board***	Dan Protin *(CEO)* Jimmy Drevfors *(CFO)*	
Revision ***Auditors***	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø	
Generalforsamling ***General meeting***	Ordinær generalforsamling afholdes 9. marts 2016 på selskabets adresse. *The annual general meeting is held on 9 March 2016 at the Company's address.*	

Ledelsesberetning
Management's review

Hoved- og nøgletal
Financial Highlights

	2015*) 12 months DKKm	2014**) 12 months DKKm	2014 7 months DKKm	2013/14 DKKm	2012/13 DKKm	2011/12 DKKm
Hovedtal *Key figures*						
Nettoomsætning *Revenue*	644	535	204	N/A	N/A	N/A
Bruttofortjeneste *Gross profit/loss*	282	256	94	115	102	85
Resultat før finansielle poster *Profit before financial income and expenses*	54	49	31	28	25	18
Resultat af finansielle poster *Net financials*	-14	-12	-5	-7	-7	-8
Årets resultat *Net profit/loss for the year*	30	33	21	17	14	7
Balance *Balance sheet*						
Balancesum *Balance sheet total*	791	735	350	277	230	220
Egenkapital *Equity*	183	237	74	56	41	29
Nøgletal *Ratios*						
Bruttomargin *Gross margin*	44%	48%	46%	N/A	N/A	N/A
Overskudsgrad *Profit margin*	5%	6%	15%	N/A	N/A	N/A
Afkastningsgrad *Return on assets*	7%	7%	10%	11%	11%	9%
Soliditetsgrad *Solvency ratio*	23%	32%	21%	20%	18%	13%
Forrentning af egenkapital *Return on equity*	16%	14%	32%	35%	39%	29%
Likviditetsgrad *Acid test ratio*	75%	80%	58%	N/A	N/A	N/A

Nøgletallene er udarbejdet i overensstemmelse med Den Danske Finansanalytikerforenings anbefalinger og vejledning. Der henvises til definitioner i afsnittet for anvendt regnskabspraksis
The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.
*) Selskabet fusionerede med Pitzner Materiel A/S med tilbagevirkende kraft pr. 1. Januar 2015.
The Company was merged with Pitzner Materiel A/S with retrospective effect at 1 January 2015.
**) Proforma sammenligningstal for de 2 fusionerede virksomheder.
Proforma comparable figures for the 2 merged companies consolidated.

Ledelsesberetning
Management's review

Hovedaktivitet

G.S.V. Materieludlejning A/S er markedsførende inden for udlejning af bygge- og anlægsmateriel. Hovedaktiviteten består af udlejning af jord- og anlægsmateriel, skurmateriel, mobile skure, pavilloner, lifte, kraner, platforme og stilladser til bygge- og anlægssektoren, industrisektoren, servicesektoren og den offentlige sektor. Selskabet driver 15 filialer over hele Danmark med det største produktudvalg i udlejningsbranchen og har 270 ansatte. Besøg selskabets hjemmeside www.gsv.dk for at få yderligere oplysninger.

Core activity

GSV Materieludlejning A/S is market leader within equipment rental of building and construction equipment. The main activity consists of rental of earthmoving and construction equipment, site and office huts, mobile huts, pavilions, lifts, cranes, platforms and scaffolding to the building and construction industry, the industrial sector, the service sector and the public sector. The Company operates 15 branches across Denmark with the broadest product range in the rental industry and has 270 employees. For further information, visit the Company's homepage at www.gsv.dk.

Udvikling i året

Årets omsætning udgør 644 mio. kr. mod en omsætning på 204 mio. kr. i 2014. Selskabet har realiseret EBITDA før integrationsomkostninger på 190 mio. kr. i 2015 mod 61 mio. kr. i 2014.

Til sammenligning udgør omsætningen 644 mio. kr. i 2015 mod 535 mio. kr. i 2014. Selskabet realiserede en normaliseret EBITDA før integrationsposter og ikke-tilbagevendende poster på 190 mio. kr. i 2015 mod 157 mio. kr. i 2014.

G.S.V. Materieludlejning A/S og Pitzner Materiel A/S er pr. 1. januar 2015 blevet fusioneret til ét selskab under navnet G.S.V. Materieludlejning A/S. Udviklingen i omsætning, EBITDA, egenkapital og andre hovedtal skyldes primært fusionen.

Da der ikke blev etableret koncernforhold i 2014, vedrører sammenligningstallene kun G.S.V. Materieludlejning A/S.

Development in the year

Revenue for the year amounts to DKK 644 million compared to revenue of DKK 204 million in 2014. In 2015, the Company realised EBITDA before integration cost of DKK 190 million compared to DKK 61 million in 2014.

On a comparative basis, revenue in 2015 amounts to DKK 644 million compared to DKK 535 million in 2014. The Company realised a normalised EBITDA before integration and non-recurring items of DKK 190 million in 2015 compared to DKK 157 million in 2014.

Effective from 1 January 2015, G.S.V. Materieludlejning A/S and Pitzner Materiel A/S have been merged into one company under the name of G.S.V. Materieludlejning A/S. The development in revenue, EBITDA, equity and other key figures are primarily due to the merger.

As no group relationship was established in 2014, the comparative figures only relate to G.S.V. Materieludlejning A/S.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Resultatudviklingen anses for tilfredsstillende. For yderligere oplysninger henviser vi til resultatopgørelsen, pengestrømsopgørelsen og balancen med tilhørende noter.

The profit development is considered satisfactory. For further information, reference is made to the following income statement, cash flow statement and balance sheet with related notes.

Investeringer

G.S.V. Materieludlejning A/S prioriterer at tilbyde en opdateret og funktionel maskinpark for at støtte op om at være kundernes foretrukne udlejningspartner.

Selskabet foretog i 2015 investeringer i udlejningsmateriel på 167 mio. kr.

Investments

G.S.V. Materieludlejning A/S prioritise to offer an updated and functional fleet in order to support being the customers' preferred rental partner.

During 2015, the Company made investments in rental equipment of DKK 167 million.

Særlige risici - driftsrisici og finansielle risici

Driftsrisici

Selskabets kunder hidrører primært fra bygge- og anlægssektoren, hvor produktionsmængden er meget afhængig af de økonomiske konjunkturer, hvilket kan påvirke selskabets salgsmuligheder og dermed fortjenesten. Selskabet er derudover afhængig af at finde den nødvendige finansiering på vilkår, der svarer til markedsniveauet. Selskabets direktion og bestyrelse følger løbende udviklingen i kundebase og markedet for at identificere potentielle risici og sikre, at selskabet har tilstrækkelige ressourcer til at kunne tilpasse sig de makroøkonomiske konjunkturer.

Special risks - operating risks and financial risks

Operating risks

Generally, the customers of the Company operate primarily in the building and construction sector, where the production output is very dependent on economic trends, which may affect the Company's sales potential and thus earnings. Moreover, the Company depends on the procurement of necessary funding on terms that match market demands for leasing terms. The Company's Executive Board and Board of Directors continuously address the development of the business in respect of customers and market to identify potential risks and to secure that the Company has adequate resources allocated to adapt to the macro economic trends.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Markedsrisici

Selskabets finansieringsstruktur er sædvanlig for et private equity-ejet selskab. Selskabet tester kvartalsvist de finansielle covenants mod target. Selskabet har mødt alle covenants i 2015 og forventer ligeledes at gøre dette for 2016.

Direktionen og bestyrelsen vurderer løbende, hvorvidt selskabets kapitalforhold understøtter opnåelsen af de overordnede mål og langsigtet økonomisk vækst. Selskabet finansieres af dets egenkapital med en solvens på mere end 35 % på koncernniveau, 5-årige erhvervelseslån, trækningsfaciliteter, leverandørkredit osv. Varighed og renterisici vurderes i nødvendigt omfang for selskabet og koncernen. Nettorentebærende gæld udgør pr. balancedagen 391 mio. kr. for selskabet, hvilket anses som et passende niveau i forhold til balancesummen (kapitalforhold).

Market risks

The Company's financing structure is common for private equity-owned companies. The Company tests the financial covenants against target on a quarterly basis. The Company has complied with all covenants in 2015 and expects to do so too for the year 2016.

The Executive Board and Board of Directors regularly evaluate whether the capital structure supports the Company's concordance with the overall targets and long term sustainable economic growth. The Company is financed through its own capital with a solvency of more than 35% at group level, five-year acquisition loans, overdraft facility, supplier credit, etc. Duration and interest risk are evaluated as appropriate for the Company and the group. At the balance sheet date, the net interest bearing debt was DKK 391 million for the Company which is evaluated to be an appropriate level in relation to the total balance (capital structure).

Strategi og målsætninger

Strategi

Den overordnede strategi, der blev fastlagt i forbindelse med fusionen af G.S.V. Materieludlejning A/S og Pitzner Materiel A/S, er at være totaludbyder inden for udlejningssektoren, hvor G.S.V. Materieludlejning A/S er kundernes foretrukne udlejningspartner til leje af jord- og anlægsmateriel, skurmateriel, mobile skure, pavilloner, lifte, kraner, platforme og stilladser til bygge- og anlægssektoren, industrisektoren, servicesektoren og den offentlige sektor.

Strategy and objectives

Strategy

The overall strategy which was formed in conjunction with the merger of G.S.V. Materieludlejning A/S and Pitzner Materiel A/S, is to be a one-stop supplier for a shop rental business, where G.S.V. Materieludlejning A/S is the customers' preferred rental partner in respect of rental of earthmoving and construction equipment, site and office huts, mobile huts, pavilions, lifts, cranes, platforms and scaffolding to the building and construction industry, the industrial sector, the service sector and the public sector.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Bestyrelsen fokuserer på at sikre, at selskabet leverer værdi til kapitalejerne, mens selskabet samtidig på ansvarlig vis opfylder sine forpligtelser over for sine interessenter. Bestyrelsen gennemgår løbende selskabets kortsigtede og langsigtede strategi og vurderer en lang række forretningsaktiviteter ved at tage et grundigt kig på visse særligt kritiske forretningsområder.

The Board of Directors is focused on ensuring that our Company delivers shareholder value while also responsibly meeting our obligations to stakeholders. The Board of Directors regularly reviews our Company's short-term and long-term strategy and assesses a wide range of our business activities, taking a more in-depth look at certain particularly critical business areas.

Målsætninger og forventninger for det kommende år

Selskabet har i 2015 øget både omsætning og fortjeneste. Flere tiltag vedrørende driften er blevet implementeret i løbet af 2. halvår 2015. Det forventes, at disse driftsmæssige forbedringer vil gavne vores kunder, men også understøtte yderligere vækst og stigende indtjening. Ledelsen forventer, at væksten i omsætning og indtjening fortsætter i 2016.

Outlook

During 2015, the Company has increased both sales and earnings. Several initiatives in respect of operational initiatives have been implemented during the second half of 2015. It is expected that these operational improvements will benefit our customers, but also support further growth and increasing margins. Management expects to continue the growth path in 2016 in respect of sales and earnings.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

God selskabsledelse

Direktionen og bestyrelsen overvåger konstant selskabets ledelsesstruktur og kontrolsystemer for at sikre, at de er betryggende og effektive.

Ledelsesopgaverne er baseret på selskabsloven, årsregnskabsloven, selskabets vedtægter og direktionens forretningsorden. Som følge af selskabets status som et selskab, der er delvist ejet af en kapitalfond, er selskabet også underlagt DVCA's retningslinjer for ansvarligt ejerskab og god selskabsledelse. Selskabet har på denne baggrund udviklet interne procedurer, som løbende opdateres for at sikre aktiv, sikker og værdiskabende ledelse.

Selskabet ejes af G.S.V. Holding A/S, der ejes 39 % af kapitalfonden CataCap, hvorimod 55 % ejes af et flertal i cedenten, og 6 % ejes af koncernledelsen. Jf. ejeraftalen har CataCap bestemmende indflydelse på selskabet.

Bestyrelsens sammensætning er beskrevet i årsrapporten for G.S.V. Holding A/S, hvortil vi henviser.

Corporate Governance

Our Executive Board and Board of Directors constantly monitor the management structure and controls systems of the Company to ensure that they are appropriate and well-functioning.

The tasks of the management are based on the Danish Companies Act, the Danish Financial Statements Act, the articles of association and the rules of procedure of the Executive Board. Further the Company is, due to its status as a Company partly owned by a capital fund, also subject to DVCA's code for responsible ownership and good corporate management. Based on this, a set of internal procedures have been developed and are continuously updated in order to secure active, safe and profitable governance.

The owner of the Company is G.S.V. Holding A/S who is 39% owned by the capital fund CataCap, whereas 55% is owned by a majority of the ceding Company and 6% by the group management. Upon shareholder agreement CataCap has dominant influence on the Company.

The composition of the Board of Directors is described in the annual report of G.S.V. Holding A/S to which we refer.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Bestyrelsen sikrer, at direktionen følger de fastlagte mål, strategier og forretningsgange. Direktionen giver systematisk feedback på møder og via skriftlige og mundtlige rapporter. Desuden informeres selskabets bankforbindelser løbende. Efter bestyrelsens opfattelse giver dette sammen med de interne forretningsgange en betryggende og effektiv risikostyring og betryggende interne kontroller.

The Board of Directors assures that the Executive Board follows the defined objectives, strategies and business procedures. Feedback from the Executive Board takes place systematically in meetings and through written and verbal reports. Furthermore, the banks of the Company are regularly informed. The Board of Directors considers that this, along with the internal procedures, provides for an adequate and effective risk management and appropriate internal controls.

Bestyrelsesmøder følger en fast struktur med mindst seks møder om året, hvoraf det ene omhandler strategien, hvor visioner, mål og den strategiske plan fastlægges.

Board meetings follow a fixed schedule with at least six annual meetings, one of which deals with strategy where visions, goals and strategic plan are defined.

Formanden er løbende i tæt dialog med selskabets daglige ledelse.

The chairmanship has a close and continuous dialogue with the general management of the Company.

For at tiltrække og fastholde ledelsestalenter og -kompetencer i selskabet fastsættes direktionens og andre ledende medarbejderes vederlag under hensyntagen til opgaver, værdiskabelse og forhold i sammenlignelige virksomheder, og det indeholder et præstationsbaseret element.

In order to attract and retain managerial talents and competence in the Company, the remuneration of the Executive Board and other executives is determined according to tasks, value creation and conditions in comparable companies and has an element of performance related fee.

I betragtning af selskabets størrelse og kompleksitet og den tætte dialog mellem ejerne, bestyrelsen, formanden og direktionen har bestyrelsen besluttet ikke på nuværende tidspunkt at ansætte et revisionsudvalg, og der er ikke blevet oprettet en intern revisionsafdeling.

Considering the size and complexity of the Company and the close dialogue between owners, Board of Directors, chairmanship and Executive Board, the Board of Directors has decided currently not to engage an Audit Committee, and no internal audit department has been established.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Bestyrelsen i G.S.V. Materieludlejning A/S har besluttet i fællesskab at varetage revisionsudvalgets opgaver. Bestyrelsesformanden fungerer derfor også som formand for revisionsudvalget. Bestyrelsens beslutning om i fællesskab at varetage revisionsudvalgets opgaver skal ses i lyset af selskabets størrelse, gennemsigtigheden i rapportering og forretningsgange, som gør, at selskabets bestyrelse ikke mener, der er behov for et separate revisionsudvalg.

The Board of Directors of G.S.V. Materieludlejning A/S has decided to take on the audit committee tasks jointly. Consequently, the chairman of the Board of Directors is also the chairman of the Audit Committee. The Board of Director's decision to take on the audit committee tasks jointly should be viewed in light of the Company's size, transparency of reporting and clear procedures, due to which the Company's Board of Directors finds no need for a separate Audit Committee.

Samfundsansvar

Samfundsansvar er en integreret del af selskabets værdier og forretningsstrategi. Selskabet har udarbejdet en politik for samfundsansvar, som er beskrevet i medarbejderhåndbogen, som gives til alle medarbejdere.

Corporate Social Responsibility

The Corporate Social Responsibility forms an integrated part of the Company's values and our business strategy. The Company has drawn up a corporate social responsibility policy which is described in our "Employee handbook" which is presented to all employees.

Selskabet er DRA-certificeret. DRA-certificering er målrettet udlejningsfirmaer og bygger på ISO 9001, ISO 14001, OHSAS 18001 og lift- og maskinkontrolordninger. DRA-certificeringen omfatter desuden alle de workflows og forretningsgange, som er vigtige for kvalitet, miljø og sikkerhed. Certificering og kontrol varetages af det uafhængige Force Technology.

The Company holds a DRA certification. DRA certification is tailored to rental companies and builds on ISO 9001, ISO 14001, OHSAS 18001, and lift control and machine control schemes. Furthermore, the DRA certification includes all the workflows and business processes that are important for quality, environment and safety. Certification and control is handled by the independent Force Technology.

En del af DRA-certificeringen har særligt fokus på udlejningsfirmaers miljøstyring. Miljøpåvirkningen identificeres som minimum hvert tredje år. Mindst en gang om året ranglister en miljøorganisation de væsentligste miljøpåvirkninger. Disse prioriteter indgår i ledelsens beslutningsgrundlag vedrørende selskabets miljøindsats.

A part of the DRA certification has focus on the rental companies' environmental management. The environmental impacts are identified with intervals not exceeding three years. At least once a year an environmental organisation makes a ranking of the most significant environmental impacts. These priorities are included in Management's basis for decision for environmental performance.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

G.S.V. Materieludlejning A/S har stort fokus på energiforbruget fra udstyr og bygninger, generelle ressourcer, håndtering af farligt affald og faciliteter til at undgå spild. Målet er at reducere G.S.V. Materieludlejning A/S' forbrug og miljøpåvirkning så meget som muligt. Når man efterlever DRA, skal ledelsen sikre, at der etableres en "working organisation" i henhold til WEA-reglerne.

Selskabet har udarbejdet en beredskabsplan, der som et minimum vedrører ulykker, brand, gaslækager, eksplosioner og forurening. G.S.V. Materieludlejning A/S foretager mindst en gang om året katastrofeøvelser, som sikrer, at medarbejderne altid ved, hvordan de skal forholde sig i tilfælde af ulykker og lign.

G.S.V. Materieludlejning A/S' sikkerhedsstyring omfatter også procedurer til håndtering af kemikalier, rygepolitik og en garanti for, at medarbejderne altid har passende sikkerhedsudstyr til deres rådighed.

Som følge af fusionen er ikke alle afdelinger (tidligere Pitzner Materiel A/S) DRA-certificerede. Alle afdelinger vil inden for det første halvår i 2016 være DRA-certificerede.

Menneskerettigheder

Selskabet anerkender de internationale menneskerettigheder, såsom retten til uddannelse og ytringsfrihed, og sikrer, at ingen medarbejdere diskrimineres på baggrund af race, religion eller politisk tilhørsforhold. Ledelsen er ikke bekendt med nogen overtrædelser af politikken i 2015.

G.S.V. Materieludlejning A/S has a strong focus on the energy consumption of equipment and buildings, general resources, hazardous waste management and facilities to avoid wastage. The goal is to reduce G.S.V. Materieludlejning A/S' consumption and environmental impact as much as possible. When following the DRA, Management shall ensure the establishment of a working organisation as by the WEA rules.

The Company has prepared a contingency plan, which as a minimum relates to accidents, fires, gas leaks, explosions and pollution. At least once a year, G.S.V. Materieludlejning A/S conducts emergency drills, which ensures that employees always know how to act in case of accidents and incidents.

G.S.V. Materieludlejning A/S' safety management also include procedures for handling chemicals, a smoking policy and a guarantee that the employees always have appropriate protective equipment available.

Due to the merger, not all departments (previous Pitzner Materiel A/S) are DRA certified. Within the first half of 2016 all departments will be DRA certified.

Human rights

The Company recognises the international human rights such as the right to education and freedom of speech and ensures that no discrimination based on race, religion or political opinion takes place. Management is not aware of any violation of the policy during 2015.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Ledelsesberetning
Management's review

Miljøforhold

Selskabet anerkender nødvendigheden af at opretholde et bæredygtigt miljø og forpligter sig til at overholde og følge lokale miljølove og -forskrifter i de lande, hvor selskabet opererer. Ledelsen er ikke bekendt med nogen overtrædelser af miljølove og -forskrifter i 2015.

Mål og politikker for det underrepræsenterede køn

I overensstemmelse med årsregnskabsloven har selskabet valgt at rapportere om det underrepræsenterede køn på selskabsniveau og oplyser derfor i overensstemmelse med selskabsloven kun måltallet for moderselskabet, som er fastsat til 20 % i 2020.

Det underrepræsenterede køn er på nuværende tidspunkt ikke repræsenteret i hverken bestyrelsen eller direktionen.

Selskabet stræber mod at nå måltallet i 2020 og vil til enhver tid sikre, at selskabet har de bedst kvalificerede bestyrelses- og direktionsmedlemmer.

Begivenheder efter regnskabsårets afslutning

Selskabet har underskrevet en købsaftale om at overtage Bramsnæs Entreprenørmateriel ApS and A. Linnet og sønner A/S. Overtagelsen af selskaberne afventer konkurrencemyndighedernes godkendelse.

Der er ikke efter regnskabsårets afslutning indtruffet andre begivenheder af væsentlig betydning for selskabets finansielle stilling.

Environmental

The Company recognises the need for maintaining a sustainable environment and is committed to obey and follow local environment laws and regulations of the countries in which we operate. Management is not aware of any violation of the environment laws and regulations during 2015.

Goals and policies for the underrepresented gender

In accordance with the Danish Financial Statements Act the Company has chosen to report on the underrepresented gender at company level and thus, in accordance with the Danish Companies Act, only informs of the target figure for the parent company which is fixed at 20% in 2020.

Currently, the underrepresented gender is not represented neither in the Board of Directors nor in the Executive Board.

The Company will strive to achieve the target figure in 2020 and will at all times ensure to have the most qualified members of the Board of Directors and the Executive Board.

Subsequent events

The Company has signed a share purchase agreement to acquire Bramsnæs Entreprenørmateriel ApS and A. Linnet og Sønner A/S. The acquisition of the Companies is pending due to competition authority approval.

No further events have occured after the balance sheet date that materially affects the Company's financial position.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Årsrapporten for G.S.V. Materieludlejning A/S for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse C-virksomheder (stor).

The annual report of G.S.V. Materieludlejning A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C for large entities under the Danish Financial Statements Act.

Selskabet blev den 21. januar 2016 fusioneret med Pitzner Materiel A/S med tilbagevirkende kraft fra 1. januar 2015. Fusionen blev foretaget efter sammenlægningsmetoden. Da der ikke blev etableret koncernforhold i 2014 vedrører sammenligningstallene kun G.S.V. Materieludlejning A/S.

As of 21 January 2016, the Company was merged with Pitzner Materiel A/S with retrospective effect as of 1 January 2015. The pooling-of-interests method was applied to the merger. As no group relationship was established in 2014, the comparative figures only relate to G.S.V. Materieludlejning A/S.

Bortset fra de nedenfor nævnte ændringer er årsregnskabet aflagt efter samme regnskabspraksis som sidste år.

Except from the changes below, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Ændring i anvendt regnskabspraksis

Changes in accounting policies

Selskabet har ændret sin regnskabspraksis for anlægsaktiver, så den regnskabsmæssige værdi udgør 286 mio. kr. Den regnskabsmæssige værdi af anlægsaktiver udgjorde tidligere 289 mio. kr. Ændringen i regnskabspraksis blev foretaget for at give et mere retvisende billede af selskabets aktiviteter, resultat og finansielle stilling.

The Company has changed its accounting policies regarding fixed assets so that net book value is DKK 286 million. Previously, the net book value of fixed assets was DKK 289 million. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and of the Company's financial position.

Den ændrede regnskabspraksis har pr. 31. december 2015 negativt påvirket balancesummen og egenkapitalen med 2,9 mio. kr. Sammenligningstallene er blevet tilpasset, så de afspejler ændringen i anvendt regnskabspraksis.

At 31 December 2015, the changed accounting policies negatively affected the total assets and the equity by DKK 2.9 million. The comparative figures have been restated to reflect the changed accounting policies.

Bortset fra de ovennævnte ændringer er årsregnskabet aflagt efter samme regnskabspraksis som sidste år.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Pengestrømsopgørelse

Med henvisning til årsregnskabslovens § 86, stk. 4, har selskabet ikke udarbejdet en pengestrømsopgørelse. Selskabets pengestrømme indgår i den konsoliderede pengestrømsopgørelse for moderselskabet, G.S.V. Holding A/S.

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, G.S.V. Holding A/S.

Fundamental fejl

Ved præsentationen af årsrapporten for det tidligere Pitzner Materiel A/S for 2014 pr. 1. januar 2015 var materieludlejning indregnet med 4,9 mio. kr. for lidt. Fejlen er rettet i selskabets egenkapital, jf. årsregnskabslovens § 52, stk. 2.

Fundamental error

At 1 January 2015, when presenting the annual report for 2014 for former Pitzner Materiel A/S, rental equipment was understated by DKK 4.9 million. The error has been corrected in the Company's equity, cf. section 52(2) of the Danish Financial Statement Act.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes, herunder værdiregulering af finansielle aktiver og forpligtelser.

Alle omkostninger, herunder af- og nedskrivninger, indregnes også i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities.

All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 it is probable that future economic benefits will flow from the Company and the value of the liability can be reliably measured.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Aktiver og forpligtelser måles ved første indregning til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

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

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris ved hjælp af den effektive rentemetode. Amortiseret kostpris beregnes som historisk kostpris med fradrag af eventuelle afdrag plus/minus akkumuleret afskrivning af forskellen mellem kostprisen og det nominelle beløb.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Omregning af fremmed valuta

Foreign currency translation

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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 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.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Resultatopgørelsen

Nettoomsætning

Nettoomsætning fra udlejningsmateriel indregnes i resultatopgørelsen i overensstemmelse med faktureringsmetoden. Forudfakturering periodiseres. Nettoomsætning beregnes ekskl. moms og andre afgifter.

Alle afgivne rabatter indregnes i nettoomsætningen.

Nettoomsætning fra udlejning og tjenesteydelser relateret til lejeindtægter indregnes i den periode, hvor ydelsen leveres til kunden.

Selskabet kan i forbindelse med sine ordinære aktiviteter rutinemæssigt sælge maskineri eller udstyr, som det har ejet med henblik på udlejning til andre. Sådanne aktiver skal overføres til varebeholdninger til regnskabsmæssig værdi, når de ikke længere udlejes, men er bestemt for salg. Indtægter fra salg af udlejningsmateriel indregnes brutto i nettosalg.

Nettoomsætning indregnes, når væsentlige risici og fordele forbundet med ejendomsretten er overført til køber, og selskabet ikke længere har kontrol over eller ledelsesmæssig indflydelse på udstyret, maskinerne osv.

Direkte omkostninger

Direkte omkostninger omfatter omkostninger, som direkte vedrører selskabets aktiviteter, såsom køb af udstyr, lejeomkostninger, vedligeholdelsesomkostninger og transportomkostninger.

Income Statement

Revenue

Revenue from equipment rental is recognised in the income statement in accordance with the completedcontract method. Cutoff is made for preinvoicing. Revenue is calculated excluding VAT and other duties.

All discounts granted are recognised in revenue.

Rental revenue and revenues from services related to the rental income are recognised in the period when the service is rendered to the customer.

The Company may in the course of its ordinary activities, routinely sell machinery or equipment which it has held for rental to others. Such assets shall be transferred to inventories at the carrying amount when they cease to be rented and become held for sale. Income from sales of rental machinery and equipment is recognised in net sales on a gross basis.

Revenue is recognised when the significant risks and benefits related to the ownership have been transferred to the buyer and the Company no longer retains control or managerial involvement in the equipment, machinery, etc.

Direct costs

Direct costs include costs which are directly related to the activity such as purchase of equipment, rental expenses, fleet preparation costs and transportation costs.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til selskabets aktiviteter, herunder fortjeneste ved afhændelse af immaterielle og materielle anlægsaktiver.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on disposal of property, plant and equipment.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder regnskabsposter af sekundær karakter i forhold til selskabets aktiviteter.

Other external costs

Other external costs comprise items secondary to the activities of the Company.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inkl. feriepenge og pensioner, samt andre omkostninger til social sikring m.v. af selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc., to the Company's employees excluding refunds from public authorities.

Af- og nedskrivninger

Af- og nedskrivninger omfatter årets af- og nedskrivninger på immaterielle aktiver, udlejningsmateriel, andre anlæg, driftsmateriel og inventar samt indretning af lejede lokaler.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets, rental equipment, other fixtures and fittings, tools and equipment and leasehold improvements.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle indtægter og omkostninger indeholder renter, gæld og transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelser under acontoskatteordningen m.v.

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the onaccount tax scheme, etc.

Skat af årets resultat

Årets skat, som består af årets aktuelle selskabsskat og ændring i udskudt skat – herunder som følge af ændring i skattesats – indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Selskabet er sambeskattet med dets moderselskab. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster (fuld fordeling).

De sambeskattede selskaber beskattes i henhold til acontoskatteordningen.

Tax on profit/loss for the year

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

The Company is jointly taxed with its parent company. Current Danish tax is allocated between the jointly taxed companies in proportion to their taxable income (full absorption).

The jointly taxed companies are taxed under the on-account tax scheme.

Balancen

Materielle anlægsaktiver

Udlejningsmateriel og andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostprisen omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Balance Sheet

Property, plant and equipment

Rental equipment and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvis brugstiden på de enkelte bestanddele er forskellige.

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.

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter endt brugstid. Afskrivningsgrundlaget fordeles lineært over den forventede brugstid, der er skønnet, som følger:

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straightline basis over the estimated useful life. The estimated useful lives are as follows:

	Useful life	
Udlejningsmateriel	4-12	år
Rental equipment	4-12	years
Andre anlæg, driftsmateriel og inventar	3-25	år
Other fixtures and fittings, tools and equipment	3-25	years
Indretning af lejede lokaler	3-25	år
Leasehold improvements	3-25	years

Fortjeneste og tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgsprisen med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter henholdsvis andre driftsomkostninger.

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

Leasingkontrakter

Leasingkontrakter vedrørende anlægsaktiver, hvor selskabet har alle væsentlige risici og fordele forbundet med ejendomsretten (finansiel leasing), måles ved første indregning i balancen til laveste værdi af dagsværdi og nutidsværdien af de fremtidige leasingydelser. Ved beregning af nutidsværdien anvendes leasingaftalens interne rentefod eller den alternative lånerente som diskonteringsfaktor. Finansielt leasede aktiver behandles herefter som selskabets øvrige anlægsaktiver.

Leases

On initial recognition, leases for noncurrent assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 noncurrent assets.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Den aktiverede leasingforpligtelse indregnes i balancen som en gældsforpligtelse til amortiseret kostpris, hvorved leasingydelsens rentedel indregnes i resultatopgørelsen over kontraktens løbetid.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

Alle øvrige leasingkontrakter behandles som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i resultatopgørelsen over kontraktens løbetid. Selskabets samlede forpligtelse vedrørende operationelle leasing- og lejeaftaler oplyses under kontraktlige forpligtelser m.v.

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

Finansielle anlægsaktiver

Finansielle anlægsaktiver omfatter leasing deposita.

Investments

Investments comprise lease deposits.

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning.

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 or amortisation.

Foreligger der indikationer pa værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af forbundne aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

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

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris eller kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen inkl. forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

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 forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealisationsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt reservedele omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and spareparts are measured at cost, comprising purchase price plus delivery costs.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvorpå der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringssats anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under omsætningsaktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Egenkapital

Udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Equity

Dividend

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

Selskabsskat og udskudt skat

Selskabet er sambeskattet med G.S.V. Holding A/S.

Aktuelle sambeskatningsbidrag indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomst og for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på baggrund af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Corporation tax and deferred tax

The Company is jointly taxed with G.S.V. Holding A/S.

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

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

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes med den værdi, hvortil de forventes at blive anvendt inden for en overskuelig fremtid, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a setoff against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændringer i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen henholdsvis egenkapitalen.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved låneoptagelse til kostpris, svarende til det modtagne provenu efter fradrag af transaktionsomkostninger. Efterfølgende måles finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliserede værdi ved anvendelse af den effektive rentes metode, så forskellen mellem kostprisen og den nominelle værdi indregnes i resultatopgørelsen over låneperioden sammen med renteomkostninger.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finansielle leasingforpligtelser indregnes som finansielle forpligtelser til amortiseret kostpris.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Øvrige gældsforpligtelser måles til nettorealisationsværdi.

Other liabilities are measured at net realisable value.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Anvendt regnskabspraksis
Accounting policies

Hoved- og nøgletalsoversigt
Financial Highlights overview

Forklaring af nøgletal.
Explained key figures.

Bruttomargin	Bruttoresultat x 100 / Nettoomsætning
Gross margin	*Gross Profit x 100 / Revenue*
Overskudsgrad	Resultat før finansielle poster x 100 / Nettoomsætning
Profit margin	*Profit before financial items x 100 / Revenue*
Afkastningsgrad	Resultat før finansielle poster x 100 / Gennemsnitlige aktiver
Return on assets	*Profit before financial items x 100 / Total assets*
Soliditetsgrad	Egenkapital ultimo x 100 / Samlede aktiver ultimo
Solvency ratio	*Equity at year end x 100 / Total assets*
Forrentning af egenkapital	Ordinært resultat efter skat x 100 / Gennemsnitlig egenkapital
Return on equity	*Net profit for the year x 100 / Average equity*
Likviditetsgrad	Omsætningsaktiver x 100/Kortfristet gæld
Acid test	*Current assets total x 100/Current liabilities*

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Resultatopgørelse
Income statement

	Note	2015 12 months tkr./DKK'000	2014 7 months tkr./DKK'000
Nettoomsætning ***Revenue***		**643.723**	**203.803**
Andre driftsindtægter *Other operating income*		15.065	2.103
Direkte omkostninger *Direct costs*		-308.835	-102.826
Andre eksterne omkostninger *Other external costs*		-67.757	-9.417
Bruttoresultat ***Gross profit***		**282.196**	**93.663**
Personaleomkostninger *Staff costs*	3	-108.665	-32.220
Af- og nedskrivninger af materielle anlægsaktiver *Depreciation, amortisation and impairment losses of property, plant and equipment*		-119.594	-30.477
Resultat før finansielle poster ***Profit before financial income and expenses***		**53.937**	**30.966**
Finansielle indtægter *Financial income*		453	1
Finansielle omkostninger *Financial expenses*	4	-14.337	-4.995
Resultat før skat ***Loss before taxes***		**40.053**	**25.972**
Skat af årets resultat *Tax on profit/loss for the year*	5	-9.980	-5.133
Årets resultat ***Profit for the year***		**30.073**	**20.839**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Resultatopgørelse (fortsat)
Income Statement 1 January - 31 December (continued)

	Note	2015 12 months tkr./DKK'000	2014 7 months tkr./DKK'000
Forslag til resultatdisponering ***Proposed distribution of profit***			
Ekstraordinært udbytte *Extraordinary dividend for the year*		90.000	0
Overført resultat *Retained earnings*		-59.927	20.839
		30.073	**20.839**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Balance
Balance Sheet

	Note	2015 tkr./DKK'000	2014 tkr./DKK'000
Aktiver ***Assets***			
Udlejningsmateriel *Rental equipment*		614.055	278.401
Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*		15.358	7.496
Indretning af lejede lokaler *Leasehold improvements*		8.190	0
Materielle anlægsaktiver ***Property, plant and equipment***	6	**637.603**	**285.897**
Deposita *Deposits*	7	3.074	1.062
Finansielle anlægsaktiver ***Investments***		**3.074**	**1.062**
Anlægsaktiver i alt ***Non-current assets***		**640.677**	**286.959**
Færdigvarer til videresalg og reservedele *Goods for resale and spareparts*		14.317	0
Varebeholdninger ***Inventories***		**14.317**	**0**
Tilgodehavender fra salg og tjenesteydelser *Trade receivables*		106.658	62.722
Andre tilgodehavender *Other receivables*		1.115	223
Periodeafgrænsningsposter *Prepayments*	8	2.173	0
Tilgodehavender ***Receivables***		**109.946**	**62.945**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Balance (Fortsat)
Balance Sheet (Continued)

	Note	2015 tkr./DKK'000	2014 tkr./DKK'000
Aktiver *Assets*			
Likvide beholdninger *Cash at bank and in hand*		**25.808**	**99**
Omsætningsaktiver i alt *Total current assets*		**150.071**	**63.044**
Aktiver i alt *Total assets*		**790.748**	**350.003**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Balance
Balance sheet

	Note	2015 tkr./DKK'000	2014 tkr./DKK'000
Passiver ***Equity and liabilities***			
Selskabskapital *Share capital*		15.328	15.328
Overført resultat *Retained earnings*		167.351	58.577
Egenkapital ***Total equity***	9	**182.679**	**73.905**
Hensættelse til udskudt skat *Provision for deferred tax*	10	51.901	15.350
Hensatte forpligtelser i alt ***Total provisions***		**51.901**	**15.350**
Banker *Banks*		119.018	3.438
Leasingforpligtelser *Lease obligations*		203.572	148.079
Gæld til tilknyttede virksomheder *Payables to group entities*		35.000	0
Langfristede gældsforpligtelser ***Non-current liabilities other than provisions***	11	**357.590**	**151.517**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Balance (fortsat)
Balance sheet (continued)

Passiver
Liabilities and equity

	Note	2015 tkr./DKK'000	2014 tkr./DKK'000
Kortfristet del af langfristede gældsforpligtelser *Current portion of non-current liabilities*	11	107.770	63.845
Banker *Banks*		0	8.846
Leverandører af varer og tjenesteydelser *Trade payables*		60.716	25.574
Gæld til tilknyttede virksomheder *Payables to group entities*		0	405
Selskabsskat *Corporation tax*		12.695	2.947
Anden gæld *Other payables*		17.397	7.614
Kortfristede gældsforpligtelser ***Current liabilities other than provisions***		**198.578**	**109.231**
Gældsforpligtelser i alt ***Total liabilities other than provisions***		**556.168**	**260.748**
Passiver i alt ***Total equity and liabilities***		**790.748**	**350.003**
Pantsætninger og sikkerhedsstillelser *Contractual obligations, contingencies, etc.*	12		
Honorar til generalforsamlingsvalgt revisor *Fee to auditors appointed at the general meeting*	2		
Nærtstående parter og ejerforhold *Related parties and ownership*	13		

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Egenkapitalopgørelse
Statement of changes in equity

	Selskabskapital *Share capital*	Overført resultat *Retained earnings*	I alt *Total*
	tkr./DKK'000	tkr./DKK'000	tkr./DKK'000
Egenkapital 1. januar 2015 *Equity at 1 January 2015*	15.328	58.577	73.905
Nettoeffekt som følge af fusion *Net effect from merger*	0	163.824	163.824
Nettoeffekt ved rettelse af fundamental fejl *Net effect from adjustment of fundamental error*	0	4.877	4.877
Adjusted equity at 1 January 2015	15.328	227.278	242.606
Betalt ekstraordinært udbytte *Extraordinary dividend paid*	0	-90.000	-90.000
Årets resultat *Net profit/loss for the year*	0	30.073	30.073
Egenkapital 31. december 2015 ***Equity at 31 December 2015***	**15.328**	**167.351**	**182.679**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

1 Segmentoplysninger
Information on segments

Segmentoplysninger vises ikke, da selskabet kun har lejeaktivitet i Danmark.

No information about segments is shown as the Company has only rental activities in Denmark.

	2015 12 months tkr./DKK'000	2014 7 months tkr./DKK'000
2 Honorar til generalforsamlingsvalgt revisor ***Fee to auditors appointed at the general meeting***		
KPMG (2015) / Buus Jensen (2014):		
Revisionshonorar *Audit fee*	160	182
Andre erklæringsopgaver med sikkerhed *Other assurance engagements*	0	0
Skatterådgivning *Tax advisory services*	0	0
Andre ydelser *Non-audit services*	0	0
	160	**182**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

		2015 12 months tkr./DKK'000	2014 7 months tkr./DKK'000
3	**Personaleomkostninger** ***Staff costs***		
	Lønninger *Wages and salaries*	96.295	28.693
	Pensioner *Pensions*	9.444	2.344
	Andre personaleomkostninger *Other staff costs*	2.926	1.183
		108.665	**32.220**
	Heraf udgør vederlag til direktion og bestyrelse: *Including remuneration to the Executive Board and Board of Directors*		
	Direktion *Executive Board*	2.695	675
	Bestyrelse *Board of Directors*	399	120
		3.094	**795**
	Gennemsnitligt antal beskæftigede medarbejdere *Average number of employees*	256	117
4	**Finansielle omkostninger** ***Financial expense***		
	Finansielle omkostninger tilknyttede virksomheder *Interest paid to parent company*	2.224	25
	Andre finansielle omkostninger *Other financial costs*	12.113	4.970
		14.337	**4.995**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

	2015 12 months tkr./DKK'000	2014 7 months tkr./DKK'000
5 Skat af årets resultat ***Tax on profit/loss for the year***		
Årets aktuelle skat *Current tax for the year*	12.694	2.947
Årets regulering af udskudt skat *Adjustment for the year of deferred tax*	-390	2.186
Regulering af skat vedrørende tidligere år *Adjustment of tax concerning previous years*	-2.324	0
	9.980	**5.133**

6 Materielle anlægsaktiver
Tangible assets

	Udlejnings-materiel *Rental equipment*	Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*	Indretning af lejede lokaler *Leasehold improvements*
	tkr./DKK'000	tkr./DKK'000	tkr./DKK'000
Kostpris 1. januar 2015 *Cost at 1 January 2015*	466.248	29.727	0
Nettoeffekt ved fusion *Net effect from merger*	608.299	50.211	15.023
Tilgang i årets løb *Additions for the year*	166.811	8.248	757
Afgang i årets løb *Disposals for the year*	-87.888	-12.714	0
Kostpris 31. december 2015 *Cost at 31 December 2015*	1.153.470	75.472	15.780

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

6 Materielle anlægsaktiver (fortsat)
Tangible assets (continued)

	Udlejnings-materiel *Rental equipment*	Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*	Indretning af lejede lokaler *Leasehold improvements*
	tkr./DKK'000	tkr./DKK'000	tkr./DKK'000
Af- og nedskrivninger 1. januar 2015 *Impairment losses and depreciation at 1 January 2015*	187.845	22.234	0
Nettoeffekt ved ændring af regnskabspraksis *Net effect from change of accounting policy*	295.950	41.823	6.565
Årets afskrivninger *Depreciation for the year*	111.464	6.260	1.025
Årets af- og nedskrivninger på afhændede aktiver *Depreciation, amortisation and impairment losses of sold assets for the year*	-55.844	-10.203	0
Af- og nedskrivninger 31. december 2015 *Impairment losses and depreciation at 31 December 2015*	539.415	60.114	7.590
Regnskabsmæssig værdi 31. december 2015 ***Carrying amount at 31 December 2015***	**614.055**	**15.358**	**8.190**
Regnskabsmæssig værdi af aktiver, der er leaset *Assets held under finance lease*	313.656	9.078	0

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

7 Finansielle anlægsaktiver
Investments

	Deposita *Deposits*
	tkr./DKK'000
Kostpris 1. januar 2015 *Cost at 1 January 2015*	1.062
Nettoeffekt ved fusion *Net effect from merger*	1.787
Tilgang i årets løb *Additions for the year*	354
Afgang i årets løb *Disposals for the year*	-129
Kostpris 31. december 2015 *Cost at 31 December 2015*	3.074
Regnskabsmæssig værdi 31. december 2015 ***Carrying amount at 31 December 2015***	**3.074**

8 Periodeafgrænsningsposter
Prepayments

Periodeafgrænsningsposter udgøres af forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.
Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

9 Egenkapital
Equity

Selskabskapitalen består af 30.657 aktier à nominelt 500 kr. Ingen aktier er tillagt særlige rettigheder.

The share capital consists of 30.657 shares of a nominal value of DKK 500. No shares carry any special rights.

Der har ikke været ændringer i selskabskapitalen i de seneste 5 år.
There have been no changes in the share capital during the last 5 years.

10 Hensættelse til udskudt skat
Provision for deferred tax

	2015 tkr./DKK'000	2014 tkr./DKK'000
Udskudt skat pr. 1. januar *Deferred tax, 1 January*	15.350	13.164
Nettoeffekt ved fusion *Net effect, merger*	36.941	-
Årets regulering udskudt skat *Deferred tax adjustment for the year*	-390	2.186
	51.901	**15.350**

Den udskudte skat vedrører anlægsaktiver / *The deferred tax relates to tangible assets*

11 Langfristede gældsforpligtelser
Non-current liabilities other than provisions

	Gæld 1. januar 2015 *Debt at 1 January 2015*	Gæld 31. december 2015 *Debt at 31 December 2015*	Afdrag næste år *Payment within 1 year*	Restgæld efter 5 år *Debt after 5 years*
	tkr./DKK'000	tkr./DKK'000	tkr./DKK'000	tkr./DKK'000
Banker *Banks*	1.167	119.018	0	82.800
Leasingforpligtelser *Lease obligations*	102.623	203.572	66.400	20.048
Gæld til tilknyttede virksomheder *Payables to group entities*	0	35.000	41.370	0
	103.790	**357.590**	**107.770**	**102.848**

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

12 Pantsætninger og sikkerhedsstillelser
Contractual obligations, contingencies, etc.

Selskabet har indgået leasing aftaler for i alt 33.406 tkr., hvoraf 14.419 tkr. forfalder til betaling første år og 75 tkr. efter fem år.

The Company has entered into lease agreements totalling DKK 33,406 thousand, of which DKK 14,419 thousand is to be paid first year and DKK 75 thousand after 5 years.

Selskabet har indgået lejeaftaler for i alt 24.750 tkr. i opsigelsesperioden, hvoraf 10.664 tkr. forfalder til betaling første år og 14.085 tkr. i de følgende år.

The Company has entered into rent obligations totalling DKK 24,750 thousand in the termination period, of which DKK 10,664 thousand is to be paid the first year and DKK 14,085 thousand the following years.

Ifølge selskabsloven hæfter G.S.V. Materieludlejning A/S for Pitzner Materiel A/S' forpligtelser, som også eksisterede på tidspunktet for meddelelsen om deres fusion, dog ikke for mere end den resterende nettoværdi på dette tidspunkt.

Under the Danish Companies Act, G.S.V. Materieludlejning A/S is liable for the obligations of Pitzner Materiel A/S which also existed at the time of the announcement of their merger, though not exceeding the remaining net value at this time.

Der er for banklån stillet sikkerhed i virksomheden for 140 mio. kr. til sikkerhed for forpligtelser over for Jyske Bank. Endvidere har G.S.V. Holding A/S stillet sikkerhed for forpligtelser over for Jyske Bank.

For bank debt, Company collateral of DKK 140 million has been pledged for engagement with Jyske Bank. Furthermore, G.S.V. Holding A/S has provided collateral for the engagement with Jyske Bank.

Pantsætninger og sikkerhedsstillelser over for moder og tilknyttede selskaber
Contingent liabilities

Selskabet er sambeskattet med G.S.V. Holding A/S og dets datterselskaber. Selskaberne, som er inkluderet i sambeskatningen, hæfter solidarisk og ubegrænset for dansk selskabsskat. Pr. 31. december 2015 udgjorde den af de sambeskattede selskaber skyldige nettoskat til SKAT 12.695 tkr. Efterfølgende rettelser til den skattepligtige indkomst kan medføre, at selskabernes forpligtelse vil stige.

Årsregnskab 1. januar - 31. december
Financial statements 1 January - 31 December

Noter
Notes

12 Pantsætninger og sikkerhedsstillelser (Fortsat)
Contractual obligations, contingencies, etc.

The Company is jointly taxed with G.S.V. Holding A/S and its subsidiaries. The companies included in the joint taxation have joint and severally unlimited liability for Danish corporation taxes. At 31 December 2015, the net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 12,695 thousand. Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase.

13 Nærtstående parter og ejerforhold
Related parties and ownership

Øvrige nærtstående parter
Other related parties

Selskabets øvrige nærtstående parter omfatter endvidere selskabets bestyrelse og direktion, ledende medarbejdere og deres familiemedlemmer. Derudover omfatter nærtstående parter selskaber, i hvilke ovenstående personer har betydelig interesse.

In addition, the Company's related parties comprise the Company's Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests