

Rocla Rent A/S

Kobbervej 5, 6000 Kolding

CVR no. 26 78 43 95



Annual report 2015/16

Approved at the annual general meeting of shareholders on 7 July 2016

Chairman:  Michael Goeskjær
Advokat (H)
Philip Heymans Allé 7
Box 191 - 2900 Hellerup
..... Tlf. 3334 4000 - Fax 3334 4001
Michael Karl Goeskjær
Horten Advokatpartnerselskab



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Rocla Rent A/S for the financial year 1 April 2015 - 31 March 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 7 July 2016
Executive Board:

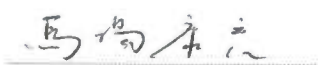


Stig Vilmon-Jørgensen

Board of Directors:



Johannes Hubertus Seijger
Chairman



Yasumitsu Baba



Ilse Faber



Michael Karl Goeskjær

Independent auditors' report

To the shareholders of Rocla Rent A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Rocla Rent A/S for the financial year 1 April 2015 - 31 March 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2016 and of the results of its operations for the financial year 1 April 2015 - 31 March 2016 in accordance with the Danish Financial Statements Act.

Emphasis of matter regarding matters in the financial statements

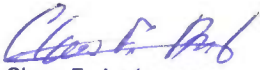
Without modifying our opinion, we wish to draw attention to note 2 in the financial statements, where the management has explained the financial situation of the Company including that the parent company has provided binding commitment to finance the Company's operations and provide the necessary investments in the coming year to the extent necessary for the Company to meet its current and future liabilities.

Independent auditors' report

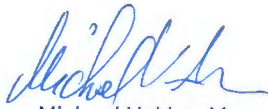
Statement on the Management's review

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

Kolding, 7 July 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Claus E. Andreasen
State Authorised Public Accountant



Michael Vakker Maass
State Authorised Public Accountant



Management's review

Company details

Name	Rocla Rent A/S
Address, Postal code, City	Kobbervej 5, 6000 Kolding
CVR No.	26 78 43 95
Established	13 September 2002
Registered office	Kolding
Financial year	1 April 2015 - 31 March 2016
Website	www.rocla.dk
Telephone	+45 66 15 78 30
Board of Directors	Johannes Hubertus Seijger, Chairman Yasumitsu Baba Ilse Faber Michael Karl Goeskjær
Executive Board	Stig Vilmun-Jaltved
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark
Bankers	Spar Bank Nord Danske Bank

Management's review

Operating review

The Company's business review

The Company carries on business within long and short-term lease of forklifts and internal transportation equipment including service, purchase, sale and lease of used equipment. The Company offers both financial and operating lease contracts.

The Rocla Rent A/S-activities are nationwide and together with Rocla Danmark A/S owned by the Finnish-based internal materials handling company Rocla Oy which is a part of the European division of Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) which is a part of the Japanese group Mitsubishi Heavy Industries Ltd. (MHI)

Recognition and measurement uncertainties

Due to the competitive market situation for used equipment there may be some uncertainty as to the valuation of part of the inventory as well as the trucks which would be repurchased as part of the Company's repurchase obligation.

Financial review

The Company has for 2015/16 realized a loss of DKK 47,001 thousand (12 month) against a loss of DKK -91 thousand last period (3 month), and the equity at 31 March 2016 is negative with DKK 44,578 thousand. In the annual report for 2015 (3 month), management expressed expectations as to a profit for the coming year. Management considers the Company's financial performance in 2015/16 unsatisfactory.

This years loss is mainly affected by write-down primarily on the Company's fixed assets and inventory of used trucks and rental fleet, secondary on the Companies repurchase obligations. Management has assessed that these used trucks, rental fleet and repurchase obligations have not been sufficiently valued, and the additional write-downs have had a negative effect of DKK 40,122 thousand on this years net result. After these write-downs, it is the management's opinion that the recognized value of used trucks, rental fleet and repurchase obligations is correct.

The Company's future operations are depending on the Company's ability to make profit and that sufficient financing is secured for the coming year. The Company expects for 2016/17 a minor loss and the group company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance the Company's operations and provide the necessary investments in the coming year to the extent necessary, for the Company to meet its current and future liabilities. Furthermore the group company Mitsubishi Caterpillar Forklift Europe B.V. has expressed, that it intend to reestablish the equity of the Company, so that the solvency ratio become approximately 30%. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

A minor loss is expected for 2016/17. The expected result depends on market pricing of used equipment, inventory and of the Company's repurchase obligations.

Financial statements for the period 1 April 2015 - 31 March 2016

Income statement

Note	DKK'000	2015/16 12 months	2015 3 months
	Gross profit/loss	-30,746	3,768
4	Staff costs	0	0
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-13,793	-3,121
	Operating profit/loss	-44,539	647
6	Financial income	473	6
7	Financial expenses	-2,935	-744
	Profit/loss for the year	-47,001	-91
	 Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-47,001	-91
		-47,001	-91

Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	DKK'000	2015/16	2015
	ASSETS		
	Non-current assets		
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	38,444	67,522
		<u>38,444</u>	<u>67,522</u>
	Total non-current assets	<u>38,444</u>	<u>67,522</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	6,503	40,849
		<u>6,503</u>	<u>40,849</u>
	Receivables		
	Trade receivables	10,816	9,305
	Receivables from group entities	142	0
	Other receivables	0	400
	Prepayments	791	261
		<u>11,749</u>	<u>9,966</u>
	Cash	<u>0</u>	<u>218</u>
	Total current assets	<u>18,252</u>	<u>51,033</u>
	TOTAL ASSETS	<u><u>56,696</u></u>	<u><u>118,555</u></u>

Financial statements for the period 1 April 2015 - 31 March 2016

Balance sheet

Note	DKK'000	2015/16	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	-45,078	1,923
	Total equity	-44,578	2,423
	Provisions		
	Other provisions	3,580	0
	Total provisions	3,580	0
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Lease liabilities	17,673	25,440
11	Subordinate loan capital	12,599	12,599
		30,272	38,039
	Current liabilities other than provisions		
10	Current portion of long-term liabilities	8,814	16,011
	Bank debt	4,145	4,050
	Trade payables	1,286	1,474
	Payables to group entities	52,205	56,152
	Other payables	972	406
		67,422	78,093
	Total liabilities other than provisions	97,694	116,132
	TOTAL EQUITY AND LIABILITIES	56,696	118,555

- 1 Accounting policies
- 2 Going concern
- 3 Uncertainties regarding recognition and measurement
- 12 Collateral
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties

Financial statements for the period 1 April 2015 - 31 March 2016**Statement of changes in equity**

DKK'000	Share capital	Retained earnings	Total
Equity at 1 April 2015	500	1,923	2,423
Profit/loss for the year	0	-47,001	-47,001
Equity at 31 March 2016	500	-45,078	-44,578

The Company's share capital has not changed the previous four financial years.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies

The annual report of Rocla Rent A/S for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Company has on 31 March 2015 changed financial year with a conversion period of 3 months. The comparative figures in the income statement therefore relates the period 1 January - 31 March 2015 (3 months).

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at cost, corresponding to the lower of fair value and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are depreciated the same way as other similar non-current assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised over the term of the lease.

Income statement

Revenue

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

Income from leasing activities are recognised in the income statement on the condition that services to the buyer are provided before the end of the year and that the income can be reliably measured and is expected to be received.

Income from the rendering of services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

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

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Cost of sales

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

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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

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

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Plant and machinery	2-7 years
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Financial income and expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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

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

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

Assets held under finance leases, on which substantially all the risks and rewards incident to ownership have been transferred to the Company, are classified as own non-current assets. The assets are initially recognised at cost calculated at the lower of fair value and the present value of the future lease payments. In calculating the present value of the future lease payments the discount factor is the interest rate implicit in the lease or an approximation of this.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

Impairment of non-current assets

Every year property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

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. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

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

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash at hand and in bank

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

Equity

Proposed dividends

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

Provisions

Provisions comprise expected expenses relating to losses on repurchase obligations. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

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

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Recognition is made according to the same method as applies to liabilities.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

2 Going concern

The Company has for 2015/16 realized a loss of DKK 47,001 thousand and the equity at 31 March 2016 is negative with DKK 44,578 thousand. The Company's future operations are depending on, the Company's ability to make profit and that sufficient financing is secured for the coming year. The Company expects for 2016/17 a minor loss and the group company Mitsubishi Caterpillar Forklift Europe B.V. has provided binding commitment (letter of support) to finance the Company's operations and provide the necessary investments in the coming year to the extent, necessary for the Company to meet its current and future liabilities. Furthermore the group company Mitsubishi Caterpillar Forklift Europe B.V. has expressed, that it intend to reestablish the equity of the Company, so that the solvency ratio becomes approximately 30%. On basis hereof Management believes it is justifiable that the financial statement has been prepared on a going concern basis.

3 Uncertainties regarding recognition and measurement

Due to the competitive market situation for used trucks there may be some uncertainty as to the valuation of inventory as well as the trucks which would be repurchased as part of the Company's repurchase obligation, cf. Management's Review "Recognition and Measurement Uncertainties".

4 Staff costs

The Company has no employees, but hires assistance from the parent company, Rocla Danmark A/S. The hire is charged as other external charges.

DKK'000	2015/16 12 months	2015 3 months
5 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	13,793	3,121
	<u>13,793</u>	<u>3,121</u>
6 Financial income		
Other interest income	472	0
Other financial income	1	6
	<u>473</u>	<u>6</u>
7 Financial expenses		
Interest expenses, group entities	315	0
Lease interests	2,361	670
Bank interest	222	53
Exchange losses	1	0
Other financial expenses	36	21
	<u>2,935</u>	<u>744</u>

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 April 2015	96,653
Additions in the year	30,189
Disposals in the year	-50,109
Cost at 31 March 2016	76,733
Impairment losses and depreciation at 1 April 2015	29,131
Impairment losses in the year	11,616
Amortisation/depreciation in the year	13,793
Reversal of amortisation/depreciation and impairment of disposals	-16,251
Impairment losses and depreciation at 31 March 2016	38,289
Carrying amount at 31 March 2016	38,444
	29,439
Property, plant and equipment include finance leases with a carrying amount totalling	<u>29,439</u>

9 Deferred tax

The Company has a deferred tax asset of DKK 11,200 thousand. It is uncertain if this tax asset can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

10 Long-term liabilities

Of the long-term liabilities, DKK 13.508 thousand falls due for payment after more than 5 years after the balance sheet date.

11 Subordinate loan capital

DKK'000	Amount outstanding
Subordinate loan capital	12,599
	<u>12,599</u>

The subordinated loan capital is subject to the explicit condition that, in case of bankruptcy, liquidation or dissolution of Rocla Rent A/S, the loan shall be subordinated in relation to all other obligations of Rocla Rent A/S, whatever nature and grounds, with the exception of other loans taken out by Rocla Rent A/S falling due within the definition of a subordinate loan. In the current situation the subordinated loan capital may not be repaid in whole or in part until all such other obligations of Rocla Rent A/S have been settled and honoured in full.

The subordinated loan capital carries regular interest, which is added to the loan. Not until the date when the Company is profitable can interest be paid on the loan and then only to the extent that the amount paid could be used for the distribution of profit according to Rocla Rent A/S' approved balance sheet for the previous year.

Financial statements for the period 1 April 2015 - 31 March 2016

Notes to the financial statements

12 Collateral

Rocla Rent A/S and Rocla Denmark A/S has provided jointly security for any outstanding amount towards Spar Nord.

Rocla Rent A/S has provided a guarantee for Rocla Danmark A/S' outstanding to Spar Nord, which amounts to approximately DKK 11,000 thousand at 31 March 2016.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

Together with its parent company Rocla Danmark A/S, the Company has made repurchase obligations. At 31 March 2016, the maximum obligation amounted to DKK 21,506 thousand. Repurchase values are expected to correspond to market values at the date of repurchase.

14 Related parties

Rocla Rent A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Rocla Danmark A/S Rocla Oy	Kobbervej 5, 6000 Kolding Jampankatu, P.O. Box 88, 04401 Jävenpää, Finland	Principal shareholder Principal shareholder, Rocla Danmark A/S
Mitsubishi Caterpillar Forklift Europe B.V.	Holland	Principal shareholder, Rocla Oy
Mitsubishi Heavy Industries Ltd.	16-5 Konan 2-Chome, Minato-ku, Tokyo 108- 8215, Japan	Ultimate parent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Mitsubishi Heavy Industries Ltd.	16-5 Konan 2-Chome, Minato-ku, Tokyo 108- 8215, Japan	www.mhi.co.jp
Mitsubishi Caterpillar Forklift Europe B.V.	Herbrugweg 77, 1332 AM Almere, Nederland	www.cvr.dk, Rocla Danmark A/S

Ownership

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

Name	Domicile
Rocla Danmark A/S	Kolding