

Hertz Equipment Rental (UK) Limited

**Directors' report and financial statements for the period
from 18 September 2013 (date of incorporation) to 31
December 2014**

Company Number: 08696121

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HERTZ EQUIPMENT RENTAL (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the period from 18 September 2013 (date of incorporation) to 31 December 2014

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COMPANY INFORMATION

DIRECTORS

Steven Ortiz
(appointed 30 October 2013)
Francis J Early
(appointed 30 October 2013)
Nuns Moodliar
(appointed 20 March 2015)
T McHenry
*(appointed 30 October 2013 and
resigned 18 July 2014)*
Christopher A Mackie
*(appointed 18 September 2013 and
resigned 30 October 2013)*

COMPANY SECRETARY

Nuns Moodliar
(appointed 30 October 2013)

REGISTERED OFFICE

Hertz House,
11 Vine Street,
Uxbridge,
Middlesex UB8 1QE.

COMPANY NUMBER

08696121

BANKERS

Deutsche Bank AG London,
Winchester House,
1 Great Winchester Street,
London EC2N 2DB.

INDEPENDENT AUDITORS

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2.

DIRECTORS' REPORT

for the period from 18 September 2013 (date of incorporation) to 31 December 2014

Company Registration Number: 08696121

The directors present their report together with the audited financial statements of the company for the period from 18 September 2013 (date of incorporation) to 31 December 2014. The company was incorporated under the name Newincco 1265 Limited by Olswang Nominees Limited on 18 September 2013. It changed its name to Hertz Equipment Rental (UK) Limited on 16 October 2013 and was transferred to Hertz Equipment Rental Company Holding Netherland BV Ltd, a company registered in Netherlands on 30 October 2013, becoming part of the Hertz Global Holdings, Inc. group from that date.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. As the company is entitled to avail of the small companies' exemption there is no requirement to prepare a Strategic Report under section 414A of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Hertz Equipment Rental (UK) Limited, trading as Cinelease UK, hires lighting and grip equipment, generator carriers and sells consumable supplies to customers producing feature films, commercials and television series primarily in the UK.

RESULTS FOR THE PERIOD ENDED AND STATE OF AFFAIRS AT 31 DECEMBER 2014

The results for the period and the state of affairs of the company are set out on pages 9 and 10. The loss on ordinary activities before taxation for the period amounted to £259,953. After a tax credit of £38,235, the loss for the period amounted to £221,719.

The net liabilities at 31 December 2014 amounted to £221,718.

DIVIDENDS

No dividends were declared or paid during the period and accordingly the profit after tax for the period was taken into reserves.

FUTURE DEVELOPMENTS

The trading environment continues to be challenging post year end, however the company is increasing turnover by continuing to invest in rentable inventory, hire additional qualified professionals to improve operational performance while diversifying its revenue base.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company are considered to relate to competition from other national equipment rental operators. The external commercial environment is expected to remain competitive as the company's major competitors continue to invest in their service provision.

The company is well positioned in market with a strong brand and management continue to monitor market activity with regard to continuing company strategy and the ability of the company to sustain and improve upon current levels of sales activity.

DIRECTORS' REPORT (Continued)

for the period from 18 September 2013 (date of incorporation) to 31 December 2014

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The company's operations expose it to a number of financial risks. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The principle financial risks are as follows:

Liquidity risk

The company faces liquidity risk which is addressed through having access to intercompany finance should it be necessary to fund the company's activities.

Credit risk

The company faces the risk of financial loss as a result of customers failing to meet their financial obligations for the provision of equipment rentals. Credit risk is managed through credit control procedures and the monitoring of trade receivable levels. The credit risk over intercompany receivables is limited as the counterparties are group companies with strong credit ratings.

POLITICAL DONATIONS

The company did not make any political donations during the period.

IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

There were no significant events since the balance sheet date.

DIRECTORS

The directors who served during the period and up to the date of signing the financial statement are as follows:

Steven Ortiz (appointed 30 October 2013)

Francis J. Early (appointed 30 October 2013)

Nuns Moodliar (appointed 20 March 2015)

T McHenry (appointed 30 October 2013 and resigned 18 July 2014)

Christopher A Mackie (appointed 18 September 2013 and resigned 30 October 2013)

There are no directors' interests requiring disclosure under the Companies Act 2006.

DIRECTORS' LIABILITIES

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The company's immediate parent undertaking, Hertz Equipment Rental Co Holdings Netherlands BV., has provided written confirmation to the directors that it will continue to provide financial support to the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

HERTZ EQUIPMENT RENTAL (UK) LIMITED

DIRECTORS' REPORT (Continued)

for the period from 18 September 2013 (date of Incorporation) to 31 December 2014

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. The director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Ernst & Young, Chartered Accountants, were appointed as auditors during the period and will be proposed for reappointment in accordance with section 485 of the Companies act 2006.

On Behalf of the Board


Nuns Moodliar - Director

Date: 05/10/15

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERTZ EQUIPMENT RENTAL (UK) LIMITED

We have audited the financial statements of Hertz Equipment Rental (UK) Limited for the period from 18 September 2013 (date of incorporation) to 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for then period ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Continued / ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTZ EQUIPMENT RENTAL
(UK) LIMITED (Continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Ernst & Young

Roger Wallace (Senior Statutory Auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin, Ireland

Date

9 October 2015

HERTZ EQUIPMENT RENTAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

for the period from 18 September 2013 (date of incorporation) to 31 December 2014

	<i>Note</i>	<i>2014</i> £
Turnover – continuing activities	1(d)	858,689
Cost of sales		(364,320)
Gross profit		494,369
Administrative expenses		(654,320)
Operating loss – continuing activities	2	(159,951)
Interest payable and similar charges	4	(100,002)
Loss on ordinary activities before taxation		(259,953)
Taxation credit on loss on ordinary activities		38,235
Loss for the financial period	14	(221,719)

There are no recognised gains or losses during the period other than the profit attributable to shareholders of the company.

HERTZ EQUIPMENT RENTAL (UK) LIMITED

BALANCE SHEET at 31 December 2014

	Note	2014 £
FIXED ASSETS		
Tangible assets	6	5,766,644
CURRENT ASSETS		
Stocks	7	19,873
Debtors: amounts falling due within one year	8	640,429
Cash at bank		116,115
		<u>776,417</u>
CREDITORS: amounts falling due within one year	9	<u>(6,764,779)</u>
NET CURRENT LIABILITIES		<u>(5,988,362)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(221,718)</u></u>
CAPITAL AND RESERVES		
Called up share capital	13	1
Profit and loss account	14	(221,719)
SHAREHOLDERS' FUNDS – (DEFICIT)	15	<u><u>(221,718)</u></u>


Director: Nuns Moodliar


Director: Steven Ortiz

Date: 8/10/15:

Company Registration Number: 08696121

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2014

1 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future. The company's parent undertaking, Hertz Equipment Rental Co Holdings Netherlands BV., has agreed to provide adequate finance to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

(c) Cash flow statement

Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements" exempts subsidiary undertakings from the requirement to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included. The company has availed of this exemption.

(d) Turnover

Turnover represents the amounts derived from the provision of equipment rental services which fall within the company's ordinary activities, stated net of value added tax and is recognised over the period of an equipment rental. Revenue earned on open rental agreements is accrued at the balance sheet date. Turnover has been mainly earned in the United Kingdom.

(e) Tangible Fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use.

Construction work in progress is stated at cost.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	5 years
Rental equipment	Between 3 and 20 years
Service vehicles	Up to 5 years
Furniture & fixtures	Up to 5 years
Computer equipment	Up to 5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. Impairment losses are recognised in the profit and loss account as incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014

1. ACCOUNTING POLICIES (continued)

(g) Stocks

Stocks are stated at lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost comprises invoice price net of trade rebates and trade discounts together with cost of freight and duty.

Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further cost to completion or to be incurred in marketing, selling and distribution.

Stocks are valued on a weighted average cost basis.

(h) Pension

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable

Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

(i) Taxation

Current corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the accounting period.

(j) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014**1. ACCOUNTING POLICIES (continued)****(k) Foreign currencies**

The company's functional and presentation currency is pound sterling (£).

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION.

Loss on ordinary activities before taxation is stated after charging:

	2014 £
Depreciation of fixed assets	180,611
Operating lease costs	85,736
Foreign exchange loss	35,701
	<u> </u>

Auditors' remuneration of €30,000 is compiled centrally and is borne in full by Hertz (U.K.) Limited, a fellow group undertaking.

The directors received no remuneration in respect of their role as directors of the company.

3. EMPLOYEES AND REMUNERATION

The monthly average number of staff employed by the company during the financial period amounted to:

	2014 No
Operations	4
Head office	2
Sales and marketing	2
	<u> </u>
	<u>8</u>

HERTZ EQUIPMENT RENTAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the period ended 31 December 2014

3. EMPLOYEES AND REMUNERATION (continued)

The aggregate payroll costs of the above were:

	2014 £
Wages and salaries	316,023
Social security costs	33,011
Other pension costs	6,886
	<u>355,920</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £
Interest payable on amounts due to group undertaking	<u>100,002</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(a)	<i>Analysis of the profit and loss account credit</i>	2014 £
	<i>Current tax</i>	
	UK corporation tax based on results for period at 21.5%	(176,801)
		<u> </u>
	<i>Deferred tax</i>	
	Origination and reversal of timing differences	138,566
		<u> </u>
	Taxation on loss on ordinary activities	<u>(38,235)</u>
(b)	<i>Factors affecting the current tax charge</i>	

The tax assessed on the loss on ordinary activities differs from the standard rate of corporation tax in the UK of 21.5%. Due to reduction in the main rate of corporation tax from 23% to 21% from April 2014, an average rate of 21.5% has been applied for the period. The differences are explained below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014

5. TAX ON (LOSS) ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting the current tax charge (continued)

	2014 £
Loss on ordinary activities before tax	(259,953)
Loss on ordinary activities multiplied by standard rate in the UK 21.5%	(55,890)
Expenses not deductible for tax purposes	28,047
Accelerated capital allowances and other timing differences	(148,958)
Total current tax (note 5(a))	<u>(176,801)</u>

(c) Factors that may affect future tax charges

The Finance Act 2012, enacted on 17 July 2012, reduced the main rate of corporation tax to 24% from 1 April 2012 and to 23% from 1 April 2014. Further reductions in the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015 were enacted in the Finance Act 2014 on 17 July 2014. The above changes to the rates of corporation tax and capital allowances will impact the amount of future cash tax payments to be made by the Company.

(d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2014 £
Included in creditors (Note 9)	<u>138,566</u>

The balance of the deferred tax account consists of the tax effect of timing differences in respect of:

	2014 £
Excess of capital allowances over depreciation	<u>138,566</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014

6. TANGIBLE FIXED ASSETS

	<i>Additions and closing balance at 31 Dec 14 £</i>
<i>Cost:</i>	
Leasehold improvements	83,996
Rental equipments	5,770,530
Service Vehicles	50,432
Furniture & fixtures	14,922
Computer equipments	27,375
	<hr/>
	5,947,255
	<hr/>
	<i>Charges and closing balance at 31 Dec 14 £</i>
<i>Accumulated depreciation:</i>	
Leasehold improvements	11,200
Rental equipments	157,002
Service Vehicles	6,465
Furniture & fixtures	1,990
Computer equipments	3,954
	<hr/>
	180,611
	<hr/>
	<i>Closing balance at 31 Dec 14 £</i>
<i>Net book value:</i>	
Leasehold improvements	72,796
Rental equipments	5,613,528
Service Vehicles	43,967
Furniture & fixtures	12,932
Computer equipments	23,421
	<hr/>
	5,766,644
	<hr/>

Included in rental equipment additions is construction work in progress amounting to £1,077,221. No depreciation has been charged on construction work in progress.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014

7.	STOCKS	2014
		£
	Consumables and Sales inventory	19,873
		<u>19,873</u>
8.	DEBTORS: amounts falling due within one year	2014
		£
	Trade debtors	109,323
	Amounts owed by group undertakings	176,801
	Value added tax	122,568
	Prepayments and accrued income	231,737
		<u>640,429</u>
		<u>640,429</u>

Amounts owed by group undertakings relates to the taxation credit for the period which has been surrendered as group relief. These amounts are unsecured and have no fixed repayment date.

9.	CREDITORS: amounts falling due within one year	2014
		£
	Trade creditors	34,543
	Accruals and deferred income	93,682
	Amounts owed to fellow group undertakings	6,497,988
	Deferred Taxation (note 5(d))	138,566
		<u>6,764,779</u>
		<u>6,764,779</u>

Included in amounts owed to group undertakings is £6,300,000 owed to Hertz Equipment Rental Company Holdings Netherlands B.V. Ltd upon which interest is charged at the variable rate of 1 month GBP Libor plus 2.5% This balance is fully repayable within one year. Other amounts are unsecured interest free and have no fixed date of repayment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the period ended 31 December 2014

10. PENSIONS

The company operates a defined contribution pension scheme. The cost in respect of the scheme for the period ended 31 December 2014 was £6,886. There were no contributions in relation to the scheme outstanding at the year end 31 December 2014.

11. CAPITAL COMMITMENTS AND OTHER FINANCIAL COMMITMENTS

Operating leases

At 31 December 2014, the company had annual commitments under non-cancellable operating leases as set out below.

	2014 Land and buildings £
Operating leases which expire:	
Within 2 to 5 years	571,692

12. RELATED PARTY TRANSACTIONS

The company has availed of exemption provided in Financial Reporting Standard Number 8 (Amended), "Related Party Disclosures" whereby transactions entered into between two or more members of a group are not required to be disclosed, provided that any subsidiary undertaking which is a party to the transaction is wholly owned member of that group.

13. CALLED UP SHARE CAPITAL 2014
£

Authorised, allotted, and fully-paid

Issued during the period 1 ordinary share of £1	1
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The proceeds of shares issued were used by the company as part of working capital.

14. PROFIT AND LOSS ACCOUNT

	2014 £
Loss for the financial period and balance at period end	221,719

HERTZ EQUIPMENT RENTAL (UK) LIMITED

for the period ended 31 December 2014

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS – (DEFICIT)

	2014
	£
Issued share capital (note 13)	1
Loss for the financial period	221,719
	<hr/>
Balance at 31 December 2014	221,718
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16. CONTROLLING PARTY

The immediate parent undertaking is Hertz Equipment Rental Company Holding Netherland BV Ltd a company registered in the Netherlands.

The ultimate parent undertaking and controlling party of Hertz Equipment Rental (UK) Limited is Hertz Global Holdings, Inc., incorporated in the United States of America.

The smallest and largest group in which the results of Hertz Equipment Rental (UK) Limited are consolidated is that headed by Hertz Global Holdings, Inc. The consolidated financial statements of Hertz Global Holdings, Inc. are available to the public and may be obtained from Public Affairs, 225 Brae Boulevard, Park Ridge, New Jersey, 07656 U.S.A.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 8/10/2015