

**Euromaster Danmark A/S**  
**Central Business Registration No**  
**14808701**  
**Krøyer Kielbergs Vej 3, 1.**  
**DK-8660 Skanderborg**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 19.05.2016

**Chairman of the General Meeting**

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Name: Thomas Falborg

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## **Entity details**

### **Entity**

Euromaster Danmark A/S  
Krøyer Kielbergs Vej 3, 1.  
DK-8660 Skanderborg

Central Business Registration No: 14808701

Registered in: Skanderborg

Financial year: 01.01.2015 - 31.12.2015

Phone: +4587282828

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Internet: [www.euromaster.dk](http://www.euromaster.dk)

E-mail: [info@dk.euromaster.com](mailto:info@dk.euromaster.com)

### **Board of Directors**

Marcel André Louis Guinchard, Chairman

Philippe Berther

Vincent Palmier

### **Executive Board**

Ove Bjørn Eichler, Chief Executive Officer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Vestervangsvej 6

Postboks 229

DK-8800 Viborg

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Euromaster Danmark A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 19.05.2016

### **Executive Board**

Ove Bjørn Eichler  
Chief Executive Officer

### **Board of Directors**

Marcel André Louis  
Guinchard  
Chairman

Philippe Berther

Vincent Palmier

## **Independent auditor's reports**

### **To the owners of Euromaster Danmark A/S**

#### **Report on the financial statements**

We have audited the financial statements of Euromaster Danmark A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 as 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Viborg, 19.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Hans Trærup

State Authorised Public Accountant

Rasmus B. Johnsen

State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Revenue	322.206	325.610	327.227	343.441	380.585
Gross profit/loss	72.616	67.819	57.301	76.886	81.745
Operating profit/loss	(25.296)	(30.198)	(42.169)	(18.800)	(20.651)
Net financials	(1.918)	(2.393)	(3.092)	(2.357)	(1.680)
Profit/loss for the year	(26.534)	(31.911)	(43.784)	(19.785)	(20.801)
Total assets	160.683	157.629	159.180	182.873	215.156
Investments in property, plant and equipment	6.157	4.238	4.501	4.593	7.081
Equity	11.986	(2.480)	(34.365)	(20.581)	(20.796)
<b>Ratios</b>					
Net margin (%)	(8,2)	(9,8)	(13,4)	(5,8)	(5,5)
Return of net assets (%)	(15,7)	(27,1)	(26,5)	(13,8)	(9,6)
Solvency Ratio (%)	7,5	(2,8)	(21,6)	(11,3)	(9,7)

## **Management commentary**

### **Primary activities**

The Company's primary activity comprises sale of tyres and services on the Danish market.

### **Development in activities and finances**

The operating loss for the year is not in the line with the expectation and is thus not satisfactory.

On 17 September 2015, the share capital was increased from nominal DKK 5,000 k. to nominal DKK 6,000 k. by payment in cash of DKK 41,000 k. from the Parent Company.

### **Disclosures on non-financial issues**

#### **Reporting on the underrepresented sex in management**

Euromaster Danmark A/S has a gender bias where women represent less than 40% of management. Because of this Euromaster Danmark A/S has chosen to prepare the attached policy to a more gender balance referring to section 99 b of the Danish Financial Statements Act.

#### **Target points for the management**

The management of Euromaster consists of a "large management" that has been extended by a marketing manager who is a woman. Therefore 10% of the management is represented by women. The group consists of:

1. MD / CEO
2. CFO
3. Sales
4. Sales Director
5. Purchasing
6. HR Manager
7. Leasing Manager
8. Regional Manager West
9. Regional Manager East
10. Marketing Manager

The management goal is that "large management" will come to be represented by minimum 20% women in 2018. The number of women in the tyres industry is relatively low. Furthermore, it is important that it is the skills that count when you become part of "SLG" but Euromaster is working towards that minimum 20% of "SLG" must be women.

The target points have been prepared in the end of 2015. Consequently, management has not considered it appropriate to conclude on the target points by the end of the year 2015.



## **Management commentary**

### **Target points for the Board of Directors**

The Board of Euromaster Danmark A/S comprises senior executive from other Euromaster countries. The Board counts three members, all men. It is a goal that the Board shall consist of 33% in 2019.

The number of women in the tyres industry is relatively low. Furthermore, it is important that it is the skills that count when you become part of the Board of Euromaster Danmark A/S.

The target points have been prepared in the end of 2015. Consequently, management has not considered it appropriate to conclude on the target points by the end of the year 2015.

### **Outlook**

The Company expects an unchanged level of activities in the year 2016, but an improvement of the results by approximately EUR 1,700 k. (DKK 12,665 k.).

### **Corporate social responsibility**

Referring to section 99 a of the Danish Financial Statements Act, the Company has no politics regarding social responsibility.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

This year, the Company has changed reporting class and is now covered by the rules of reporting class C (large). The change does not affect this year's figures, but will be reflected in the number of notes.

The accounting policies applied for these financial statements are otherwise consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## **Accounting policies**

### **Income statement**

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Cost of sales**

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

#### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

#### **Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

#### **Other financial income**

Other financial income comprises interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is joint taxed with Euromaster DK Holding A/S and other Danish entities within the Michelin Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-20 years
Leasehold improvements	5-25 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement under other operation expenses.

## **Accounting policies**

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

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

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Deferred tax**

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

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

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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

## Accounting policies

### Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, Euromaster Danmark A/S has not prepared any cash flow statement.

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return of net assets (%)	$\frac{\text{Operation profit/loss} \times 100}{\text{Total assets}}$	The return generated by the enterprise on the Total assets.
Solvency Ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	322.206	325.610
Cost of sales		(175.387)	(181.388)
Other external expenses	4	<u>(74.203)</u>	<u>(76.403)</u>
<b>Gross profit/loss</b>		<b>72.616</b>	<b>67.819</b>
Staff costs	2	(93.033)	(92.982)
Depreciation, amortisation and impairment losses	3	(4.843)	(5.035)
Other operating expenses		<u>(36)</u>	<u>0</u>
<b>Operating profit/loss</b>		<b>(25.296)</b>	<b>(30.198)</b>
Other financial income	5	498	815
Other financial expenses	6	<u>(2.416)</u>	<u>(3.208)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(27.214)</b>	<b>(32.591)</b>
Tax on profit/loss from ordinary activities	7	<u>680</u>	<u>680</u>
<b>Profit/loss for the year</b>		<b><u>(26.534)</u></b>	<b><u>(31.911)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(26.534)</u>	<u>(31.911)</u>
		<b><u>(26.534)</u></b>	<b><u>(31.911)</u></b>

**Balance sheet at 31.12.2015**

	<b>Notes</b>	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>
Goodwill		0	0
<b>Intangible assets</b>	8	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		10.774	10.106
Leasehold improvements		6.084	5.752
<b>Property, plant and equipment</b>	9	<b>16.858</b>	<b>15.858</b>
<b>Fixed assets</b>		<b>16.858</b>	<b>15.858</b>
Manufactured goods and goods for resale		50.826	40.502
<b>Inventories</b>		<b>50.826</b>	<b>40.502</b>
Trade receivables		48.922	46.503
Receivables from group enterprises		36.691	44.435
Deferred tax assets	10	0	0
Other short-term receivables		4.951	6.610
Income tax receivable		680	680
Prepayments	11	1.670	2.918
<b>Receivables</b>		<b>92.914</b>	<b>101.146</b>
<b>Cash</b>	12	<b>85</b>	<b>123</b>
<b>Current assets</b>		<b>143.825</b>	<b>141.771</b>
<b>Assets</b>		<b>160.683</b>	<b>157.629</b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	13	6.000	5.000
Retained earnings		<u>5.986</u>	<u>(7.480)</u>
<b>Equity</b>		<u><b>11.986</b></u>	<u><b>(2.480)</b></u>
Bank loans		4.775	5.942
Trade payables		21.165	20.016
Debt to group enterprises		109.619	120.699
Other payables		<u>13.138</u>	<u>13.452</u>
<b>Current liabilities other than provisions</b>		<u><b>148.697</b></u>	<u><b>160.109</b></u>
<b>Liabilities other than provisions</b>		<u><b>148.697</b></u>	<u><b>160.109</b></u>
<b>Equity and liabilities</b>		<u><u><b>160.683</b></u></u>	<u><u><b>157.629</b></u></u>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Related parties with control	17		
Ownership	18		
Consolidation	19		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	5.000	(7.480)	(2.480)
Increase of capital	1.000	40.000	41.000
Profit/loss for the year	0	(26.534)	(26.534)
<b>Equity end of year</b>	<b>6.000</b>	<b>5.986</b>	<b>11.986</b>

## Notes

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>1. Revenue</b>		
Denmark	318.198	322.011
Other EU-countries	4.008	3.599
	<b>322.206</b>	<b>325.610</b>
Light Division	164.411	160.935
Heavy Division	157.795	164.675
	<b>322.206</b>	<b>325.610</b>

Light Division includes sales of tyres and related services to smaller vehicles as cars, vans and smaller commercial vehicles. Heavy Division includes sales of tyres and related services to larger industrial vehicles as trucks and agricultural vehicles etc.

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	84.380	84.359
Pension costs	2.981	2.775
Other social security costs	5.672	5.848
	<b>93.033</b>	<b>92.982</b>
 Average number of employees	 <b>232</b>	 <b>238</b>

Referring to section 98 b (3) of the Danish Financial Statements Act, Euromaster Danmark A/S has not disclosed the remuneration of the Executive Board.

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	4.843	5.035
	<b>4.843</b>	<b>5.035</b>

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>4. Fees to the auditor appointed by the Annual General Meeting</b>		
Statutory audit services	176	160
Other services	33	81
	<b>209</b>	<b>241</b>

## Notes

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>5. Other financial income</b>		
Financial income arising from group enterprises	285	517
Other financial income	213	298
	<b>498</b>	<b>815</b>
	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>6. Other financial expenses</b>		
Financial expenses from group enterprises	1.772	2.864
Other financial expenses	644	344
	<b>2.416</b>	<b>3.208</b>
	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>7. Tax on ordinary profit/loss for the year</b>		
Current tax	(680)	(680)
	<b>(680)</b>	<b>(680)</b>
		<b>Goodwill</b> <b>DKK'000</b>
<b>8. Intangible assets</b>		
Cost beginning of year		7.400
<b>Cost end of year</b>		<b>7.400</b>
Amortisation and impairment losses beginning of year		(7.400)
<b>Amortisation and impairment losses end of year</b>		<b>(7.400)</b>
<b>Carrying amount end of year</b>		<b>0</b>

## Notes

	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
<b>9. Property, plant and equipment</b>		
Cost beginning of year	82.564	15.751
Additions	4.930	1.227
Disposals	(13.105)	(1.045)
<b>Cost end of year</b>	<b>74.389</b>	<b>15.933</b>
Depreciation and impairment losses beginning of the year	(72.458)	(9.999)
Depreciation for the year	(4.199)	(644)
Reversal regarding disposals	13.042	794
<b>Depreciation and impairment losses end of the year</b>	<b>(63.615)</b>	<b>(9.849)</b>
<b>Carrying amount end of year</b>	<b>10.774</b>	<b>6.084</b>

## 10. Deferred tax

The Company has unrecognized deferred tax assets of DKK 67,635k (2014: DKK 65,809k).

## 11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

## 12. Cash and cash equivalents

The company has established a cash pool arrangement with the Danish group enterprises through a bank. The sole account holder is Euromaster Danmark A/S.

	Number	Par value DKK	Nominal value DKK'000
<b>13. Contributed capital</b>			
Ordinary shares	6.000	1.000,00	6.000
	<b>6.000</b>		<b>6.000</b>

## Notes

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Changes in contributed capital</b>					
Contributed capital beginning of year	5.000	4.000	3.000	2.000	2.000
Increase of capital	1.000	1.000	1.000	1.000	0
<b>Contributed capital end of year</b>	<b>6.000</b>	<b>5.000</b>	<b>4.000</b>	<b>3.000</b>	<b>2.000</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>14. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<b>45.704</b>	<b>60.179</b>
Commitments under rental agreements or leases with group enterprises until expiry	<b>1.359</b>	<b>1.490</b>

## 15. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Euromaster DK Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## 16. Assets charged and collateral

A bank guarantee has been provided totalling DKK 2,283k at 31.12.2015 against DKK 2,283k at 31.12.2014.

## 17. Related parties with control

The following related parties have a controlling interest in Euromaster Danmark A/S:

<b>Name</b>	<b>Registered office</b>	<b>Basis of influence</b>
Compagnie Générale des Etablissements Michelin	France	Ultimate Parent Company
Eurodrive Services and Distribution N.V.	The Netherlands	Group Enterprise, controlling shareholder in Euromaster DK Holding A/S.
Euromaster DK Holding A/S	Skanderborg, Denmark	Controlling shareholder

## Notes

### 18. Ownership

The company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Euromaster DK Holding A/S, Skanderborg, Denmark

### 19. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Compagnie Générale des Etablissements Michelin, France

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Euromaster DK Holding A/S, Skanderborg, Denmark