

Viborg Direct A/S
Central Business Registration No
17430033
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

Name: Thomas Falborg

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Entity details

Entity

Viborg Direct A/S
Krøyer Kielbergs Vej 3, 1
DK-8660 Skanderborg

Central Business Registration No: 17430033

Registered in: Skanderborg

Financial year: 01.01.2015 - 31.12.2015

Phone: +4587282828

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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 Viborg Direct 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 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 Viborg Direct A/S

Report on the financial statements

We have audited the financial statements of Viborg Direct 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.

Viborg, 19.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Hans Trærup

State Authorised Public Accountant

Rasmus B. Johnsen

State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

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

The accounting policies applied for these financial statements are 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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses comprise administrative expenses etc.

Other financial income

Other financial income comprises interest income on receivables from group enterprises etc.

Balance sheet

Receivables

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

Accounting policies

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Gross loss		(30)	(44)
Other financial income	1	<u>5</u>	<u>15</u>
Profit/loss for the year		<u><u>(25)</u></u>	<u><u>(29)</u></u>
Proposed distribution of profit/loss			
Retained earnings		<u>(25)</u>	<u>(29)</u>
		<u>(25)</u>	<u>(29)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Receivables from group enterprises		<u>480</u>	<u>505</u>
Receivables		<u>480</u>	<u>505</u>
 Current assets		 <u>480</u>	 <u>505</u>
 Assets		 <u>480</u>	 <u>505</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	2	600	600
Retained earnings		<u>(150)</u>	<u>(125)</u>
Equity		<u>450</u>	<u>475</u>
Other payables		<u>30</u>	<u>30</u>
Current liabilities other than provisions		<u>30</u>	<u>30</u>
Liabilities other than provisions		<u>30</u>	<u>30</u>
Equity and liabilities		<u><u>480</u></u>	<u><u>505</u></u>
Contingent liabilities	3		
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Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	600	(125)	475
Profit/loss for the year	0	(25)	(25)
Equity end of year	600	(150)	450

Notes

	2015	2014
	DKK'000	DKK'000
1. Other financial income		
Financial income arising from group enterprises	5	15
	5	15
	Par value	Nominal
	DKK	value
	Number	DKK'000
2. Contributed capital		
Ordinary shares	600	600
	600	600

There have been no changes in capital in the past five years.

3. 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.

4. Assets charged and collateral

None.

Notes

5. 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

6. Consolidation

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

Compagnie Générale des Etablissements Michelin, France

7. Main activity

The Company has no main activity.