

Orio Denmark ApS

Strandvejen 100

2900 Hellerup

CVR No. 32325009

Annual Report 2016

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 May 2017

Jesper Holtegaard
Chairman

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Udskast

Management's Statement

Today, Management has considered and adopted the Annual Report of Orio Denmark ApS for the financial year 1 January 2016 - 31 December 2016.

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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2017

Executive Board

Jesper Holtegaard
Manager

Supervisory Board

Jonas Tegström
Chairman

Jesper Holtegaard
Manager

Alan Ludwell

Orio Denmark ApS

Company details

Company	Orio Denmark ApS Strandvejen 100 2900 Hellerup
CVR No.	32325009
Date of formation	1 September 2012
Registered office	Gentofte
Financial year	1 January 2016 - 31 December 2016
Supervisory Board	Jonas Tegström, Chairman Jesper Holtegaard, Manager Alan Ludwell
Executive Board	Jesper Holtegaard, Manager

Management's Review

The Company's principal activities

The Company's purpose is to market and assist with sales of automobile products and services regarding wholesale, retail and related services.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2016 - 31. december 2016 shows a result of DKK 273.879 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 2.004.855 and an equity of DKK 1.631.913.

Udskast

Accounting Policies

Reporting Class

The Annual Report of Orio Denmark ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reclassification in comparative figures

The company have changed comparative figures for 2015 in regards to "Other external cost" and "Employee benefits expense" as holiday pay previously have been classified as "Wages and salaries". The adjustment of the comparative figures has not affected Profit or Equity.

Apart from this, accounting policies remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Exchange policies

Transactions in foreign currencies are converted into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are converted into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciation. If such impairments are recognize, an impairment will be done to the lowest recuperation value.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Other investments

Other financial investments are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other debt

Other debt are measured at amortised cost, substantially corresponding to nominal value.

Orio Denmark ApS

Income Statement

	Note	2016 kr.	2015 kr.
Gross profit		1.345.767	1.815.676
Employee benefits expense	1	-986.231	-972.660
Profit from ordinary operating activities		359.536	843.016
Finance income		0	4
Other finance expenses		-1.418	0
Profit from ordinary activities before tax		358.118	843.020
Tax expense on ordinary activities	2	-84.239	-198.142
Profit		273.879	644.878
Proposed distribution of results			
Retained earnings		273.879	644.878
Distribution of profit		273.879	644.878

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Assets			
Deposits, investments		32.000	32.000
Investments		32.000	32.000
Fixed assets			
Short-term receivables from group enterprises		34.540	146.246
Other short-term receivables		26.086	34.231
Receivables		60.626	180.477
Cash and cash equivalents		1.912.229	1.513.195
Current assets		1.972.855	1.693.672
Assets		2.004.855	1.725.672

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		1.551.913	1.278.034
Equity		1.631.913	1.358.034
Trade payables		142.647	17.218
Tax payables		25.943	144.143
Other payables		204.352	206.277
Short-term liabilities other than provisions		372.942	367.638
Liabilities other than provisions within the business		372.942	367.638
Liabilities and equity		2.004.855	1.725.672
Related parties	3		

Notes

	2016	2015
1. Employee benefits expense		
Wages and salaries	893.352	881.621
Post-employment benefit expense	88.576	87.300
Social security contributions	4.303	3.739
	<u>986.231</u>	<u>972.660</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax expense		
Adjustment of prior year tax	5.149	0
Annual corporation tax	79.090	198.142
	<u>84.239</u>	<u>198.142</u>

3. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Orio AB. The registered office of Orio AB is Flättnaleden Nyköping, Södermanland 611 81, Sweden.