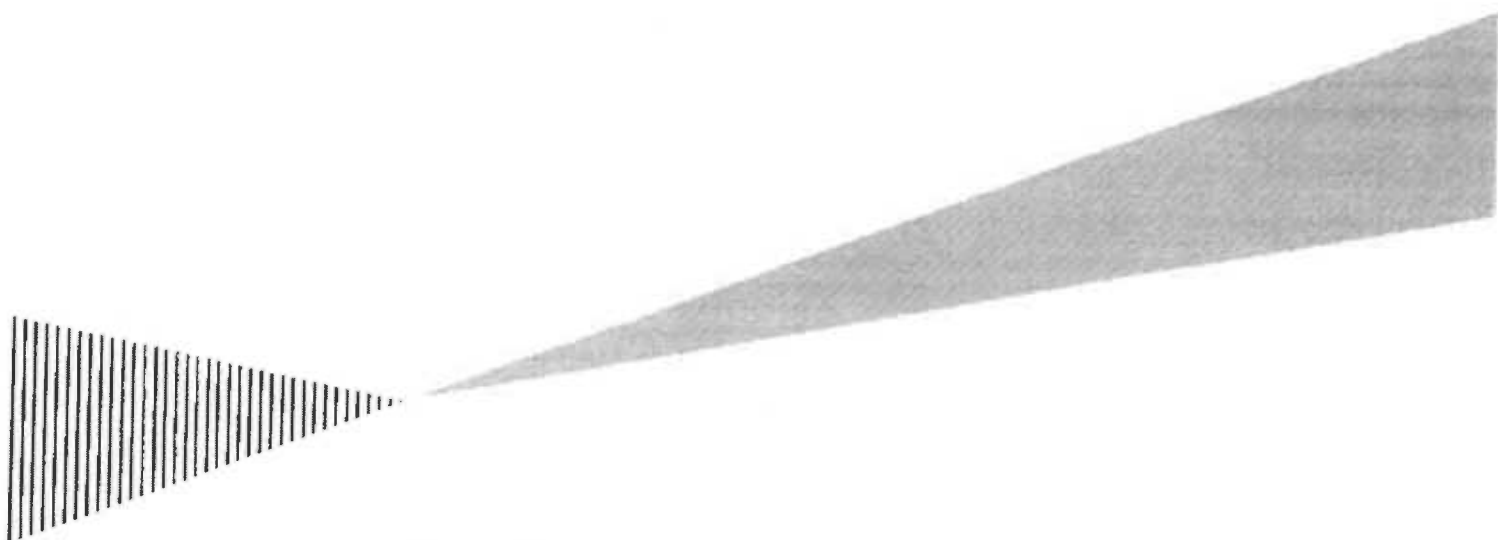


Autobutler ApS

Rentemestervej 2 B, 2400 København NV

CVR no. 32 89 17 99



Annual report 2016

Approved at the annual general meeting of shareholders on 31 May 2017

Chairman:



Building a better
working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Management commentary	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Autobutler ApS for the financial year 1 January - 31 December 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 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.

Copenhagen, 31 May 2017
Executive Board:

.....
Christian Martin Legêne

.....
Peter Michael Oxholm
Ziegler

Board of Directors:

.....
Christophe Musy
Chairman

.....
Ewa Alicja Perego

.....
Dominique Nivaggioni

.....
Peter Michael Oxholm
Ziegler

.....
Christian Martin Legêne

Independent auditor's report

To the shareholders of Autobutler ApS

Opinion

We have audited the financial statements of Autobutler ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2017
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mads Meldgaard
State Authorised Public Accountant

Anders Flymer-Dindler
State authorised public accountant

Management's review

Management commentary

Business review

The company is primarily engaged in running an online comparison, price quote and booking website for car servicing, maintenance and repair on the European car market.

Six years after the formal launch in Denmark, the Danish part of the business has kept a large market share within its sector and this market contributed positively to the result.

Throughout the year, there was a significant growth in the number of new customers in the Danish part of the marketplace, which in 2016 reached more than 200,000 registered car owners. Likewise there are now several automotive garages that created revenues via Autobutler exceeding ten million (DKK).

In Sweden Autobutler is working on increasing its market share. At the end of 2016 Autobutler decided to invest further in Germany to increase its market share in the coming years and an office was established in Berlin to service both the German and UK activities in collaboration with the Copenhagen office.

Medio 2016 Autobutler launched its first version of the booking- and customer management system Generator in Denmark, a product that is sold and marketed separately. With the new digital tool garages can attract and service their individual customers online. The most successful garages see an increase in their online revenue through the product and they give positive feedback. The product will be introduced to other markets in 2017 as the company increases its investment in IT-development.

A quality campaign over several years with initiatives to increase the quality of service in the garage business has produced positive results in Denmark. The workshops are e.g. required to accept an extended garage control (or membership of selected chains) as well as accepting mandatory random testing of workshops, where the Danish Automotive Interests Association (FDM) is performing these tests independently of Autobutler.

The work on increasing the quality of service has resulted in improved customer satisfaction ratings. A Danish customer evaluated the company in 2016 with on average five out of five stars at the independent online review community, Trustpilot, and where the company has collected nearly 9,000 detailed customer reviews from the car owners.

As part of its new "push-to-pass" strategy, the French car giant PSA became a majority owner of the company in June 2016 with a target of international growth. With the investment from PSA, Autobutler is one step closer to the goal of becoming Europe's largest online workshop portal. After the PSA-investment, the company continues to operate as an independent company, and Autobutler has autonomy from PSA's other market activities.

Management's review

Management commentary

Financial review

Gross margin at 3.9 MDKK is a significant improvement from the Gross margin at -6.1 MDKK in 2015 due to an improved result on the Danish market.

Loss before net financials for all markets and inclusive costs for continued development of Autobutler's software and international investments ended as expected in 2016 at -13.8 MDKK, or 43% better than the loss of 24.0 MDKK in 2015.

Loss for the year 2016 was -12.4 MDKK, or a significant improvement of the loss of 22.0 MDKK in 2015.

Equity is healthy and amount to 71.7 MDKK or equal to 93% of the total balance amount. Equity is during 2016 increased due to PSA's investment in Autobutler during the summer of 2016.

Equity, which is placed in liquid funds, shall secure the operation of the company and secure the expected growth in the years to come.

Events after the balance sheet date

No significant events have occurred after the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Gross margin	3,860	-6,077
2	Staff costs	-17,377	-17,782
	Amortisation/depreciation and impairment of and property, plant and equipment	-266	-154
	Profit/loss before net financials	-13,783	-24,013
	Income from investments in group entities	0	-2
	Financial income	0	80
	Financial expenses	-224	-3
	Profit/loss before tax	-14,007	-23,938
3	Tax for the year	1,600	1,902
	Profit/loss for the year	-12,407	-22,036
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-12,407	-22,036
		-12,407	-22,036

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	0	100
	Leasehold improvements	0	251
		<u>0</u>	<u>351</u>
4	Investments		
	Investments in group entities, net asset value	225	227
	Other receivables	272	392
		<u>497</u>	<u>619</u>
	Total fixed assets	<u>497</u>	<u>970</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,464	1,338
	Receivables from group entities	571	1,003
	Income taxes receivable	1,600	1,902
	Other receivables	0	143
		<u>3,635</u>	<u>4,386</u>
	Cash	<u>72,786</u>	<u>6,582</u>
	Total non-fixed assets	<u>76,421</u>	<u>10,968</u>
	TOTAL ASSETS	<u>76,918</u>	<u>11,938</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	376	176
	Retained earnings	71,371	4,938
	Total equity	<u>71,747</u>	<u>5,114</u>
	Liabilities		
	Current liabilities		
	Bank debt	201	208
	Trade payables	551	528
	Other payables	3,258	1,949
	Deferred income	1,161	4,139
		<u>5,171</u>	<u>6,824</u>
	Total liabilities other than provisions	<u>5,171</u>	<u>6,824</u>
	TOTAL EQUITY AND LIABILITIES	<u>76,918</u>	<u>11,938</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	176	26,974	27,150
Transfer through appropriation of loss	0	-22,036	-22,036
Equity at 1 January 2016	176	4,938	5,114
Capital increase	200	78,840	79,040
Transfer through appropriation of loss	0	-12,407	-12,407
Equity at 31 December 2016	376	71,371	71,747

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Autobutler ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Income statement

Revenue

Income from the rendering of services 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.

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

Gross margin

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

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation and impairment of 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 of the assets are as follows:

Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	4 years

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

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 calculated 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 expenses.

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Receivables

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

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2016	2015
2 Staff costs		
Wages/salaries	16,289	16,734
Pensions	79	76
Other social security costs	147	120
Other staff costs	862	852
	<u>17,377</u>	<u>17,782</u>

DKK'000	2016	2015
3 Tax for the year		
Estimated tax charge for the year	-1,600	-1,902
	<u>-1,600</u>	<u>-1,902</u>

DKK'000	Investments in group entities, net asset value	Other receivables	Total
4 Investments			
Cost at 1 January 2016	230	392	622
Disposals in the year	0	-120	-120
Cost at 31 December 2016	<u>230</u>	<u>272</u>	<u>502</u>
Value adjustments at 1 January 2016	-3	0	-3
Share of the profit/loss for the year	-2	0	-2
Value adjustments at 31 December 2016	<u>-5</u>	<u>0</u>	<u>-5</u>
Carrying amount at 31 December 2016	<u>225</u>	<u>272</u>	<u>497</u>

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries					
Autobutler	AB	Sweden	100.00 %	37	0
Autobutler	GmbH	Germany	100.00 %	186	0
Autobutler	Ltd.	UK	100.00 %	-15	-15

5 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has entered into a lease contract regarding a lease which is non-terminable on the part of lessor until 1 March 2017. Rent during the period of non-terminability amounts to DKK 118 thousand.

The Company has entered into a lease contract regarding the lease of vehicle. The remaining term of the lease is 21 months and the lease amounts to DKK 84 thousand.