

Autobutler ApS

Njalsgade 21 G 1, 2300 København S

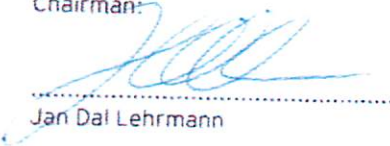
CVR no. 32 89 17 99



Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:



.....
Jan Dal Lehrmann

EY

Building a better
working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Operating review	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Autobutler ApS for the financial year 1 January - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

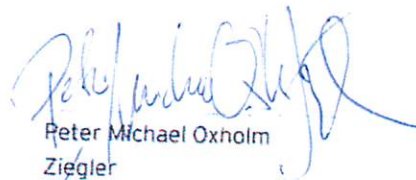
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2016
Executive Board:



Christian Martin Legêne



Peter Michael Oxholm
Ziegler

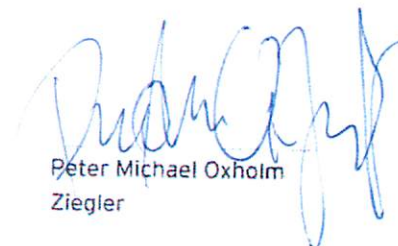
Board of Directors:



Jan Dal Lehrmann
Chairman



Christian Legêne



Peter Michael Oxholm
Ziegler

Martin Sigurd Hauge

Jesper Buch



Benjamin John Bieder
Holmes

Independent auditors' report

To the shareholders of Autobutler ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Autobutler ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 evaluating 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 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 31 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Mads Meldgaard
State Authorised Public Accountant



Anders Balmer
State authorised public accountant

Management's review

Operating review

The Company's business review

The Company is primarily engaged in running an online tendering platform offering repair and service jobs on the European car market.

Autobutler continued to build up its presence in Denmark, Sweden, Germany and the UK during 2015. In order to streamline processes, it was decided at the beginning of 2016 to move the support functions in Germany, which supported the German and the UK markets, to Copenhagen, and all four markets are now supported from the office in Copenhagen.

Financial review

In 2015, the Company's gross loss came in at DKK -6,077,683 against DKK -14,734,156 last year. The income statement for 2015 shows a loss of DKK 22,036,203 against DKK 36,31,787 last year, and the balance sheet at 31 December 2015 shows equity of DKK 5,114,223.

Management considers the Company's financial performance in the year acceptable and as expected. The profit is affected by a continued development of the Company's tendering platform and costs, including marketing costs for the four markets, Denmark, Sweden, Germany and the UK, at which the Company operates.

Post balance sheet events

As mention above, the Company has closed down its German office and moved the support functions to Copenhagen in spring 2016.

The shareholders agreed in May 2016 to increase the share capital in the Company by 50,303 new shares, and the funds received from the new shares are expected to be sufficient to finance the Company's operations during 2016 and until a break-even is expected during 2017.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit/loss	-6,077,683	-14,734,156
2	Staff costs	-17,781,551	-20,251,088
	Amortisation/depreciation and impairment of and property, plant and equipment	-154,419	-179,178
	Operating profit/loss	-24,013,653	-35,164,422
	Income from investments in group entities	-1,803	-4,854
	Financial income	80,232	107,982
	Financial expenses	-2,620	-21,823
	Profit/loss before tax	-23,937,844	-35,083,117
3	Tax for the year	1,901,641	-1,234,670
	Profit/loss for the year	-22,036,203	-36,317,787
	 Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-22,036,203	-36,317,787
		<u>-22,036,203</u>	<u>-36,317,787</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	99,696	139,575
	Leasehold improvements	250,982	365,522
		<u>350,678</u>	<u>505,097</u>
4	Investments		
	Investments in group entities, net asset value	227,173	225,370
	Other receivables	391,916	409,700
		<u>619,089</u>	<u>635,070</u>
	Total non-current assets	<u>969,767</u>	<u>1,140,167</u>
	Current assets		
	Receivables		
	Trade receivables	1,338,292	2,339,729
	Receivables from group entities	1,002,791	1,144,851
	Income taxes receivable	1,901,641	1,668,417
	Other receivables	142,957	155,282
		<u>4,385,681</u>	<u>5,308,279</u>
	Cash	6,581,737	28,495,184
	Total current assets	<u>10,967,418</u>	<u>33,803,463</u>
	TOTAL ASSETS	<u>11,937,185</u>	<u>34,943,630</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	176,452	176,452
	Retained earnings	4,937,771	26,973,974
	Total equity	<u>5,114,223</u>	<u>27,150,426</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	208,025	79,564
	Trade payables	527,244	809,324
	Other payables	1,948,874	2,115,520
	Deferred income	4,138,819	4,788,796
		<u>6,822,962</u>	<u>7,793,204</u>
	Total liabilities other than provisions	<u>6,822,962</u>	<u>7,793,204</u>
	TOTAL EQUITY AND LIABILITIES	<u>11,937,185</u>	<u>34,943,630</u>

1 Accounting policies

6 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	176,452	26,973,974	27,150,426
Profit/loss for the year	0	-22,036,203	-22,036,203
Equity at 31 December 2015	<u>176,452</u>	<u>4,937,771</u>	<u>5,114,223</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Autobutler ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies applied by the Company are consistent with those of last year.

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 fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

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 entity'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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of and property, plant and equipment

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 are as follows:

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

Income from investments in group entities

The item includes the entity'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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 made up 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 costs.

Investments in group entities

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.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises 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.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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.

DKK	2015	2014
2 Staff costs		
Wages/salaries	16,734,037	19,368,004
Pensions	75,780	80,520
Other social security costs	120,099	86,127
Other staff costs	851,635	716,437
	<u>17,781,551</u>	<u>20,251,088</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
3 Tax for the year		
Estimated tax charge for the year	-1,901,641	-1,668,417
Deferred tax adjustments in the year	0	2,903,087
	<u>-1,901,641</u>	<u>1,234,670</u>

4 Investments

DKK	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2015	229,749	409,700	639,449
Additions in the year	0	-17,784	-17,784
Cost at 31 December 2015	<u>229,749</u>	<u>391,916</u>	<u>621,665</u>
Value adjustments at 1 January 2015	-4,379	0	-4,379
Share of the profit/loss for the year	1,803	0	1,803
Value adjustments at 31 December 2015	<u>-2,576</u>	<u>0</u>	<u>-2,576</u>
Carrying amount at 31 December 2015	<u>227,173</u>	<u>391,916</u>	<u>619,089</u>

DKK	Domicile	Interest	Equity	Profit/loss
Subsidiaries				
Autobutler AB	Sweden	100.00 %	38,999	-993
Autobutler GmbH	Germany	100.00 %	186,563	0
Autobutler Ltd.	UK	100.00 %	12	0

DKK	2015	2014
5 Share capital		
The share capital consists of the following:		
116,667 A- shares of DKK 1.00 each	116,667	116,667
29,167 B- shares of DKK 1.00 each	29,167	29,167
30,618 C- shares of DKK 1.00 each	30,618	30,618
	<u>176,452</u>	<u>176,452</u>

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	176,452	116,667	80,000	80,000	0
Capital increase	0	29,167	36,667	0	80,000
	<u>176,452</u>	<u>145,834</u>	<u>116,667</u>	<u>80,000</u>	<u>80,000</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 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 July 2017. Rent during the period of non-terminability amounts to DKK 1,039 thousand.

The Company has moreover entered into a lease contract regarding a lease together with a subsidiary, which is non-terminable on the part of the lessor until 31 May 2017. Rent during the period of non-terminability amounts to DKK 479 thousand.

At 31 December 2015, the Company has entered into lease obligations of DKK 132 thousand regarding the lease of vehicles. The remaining term of the lease is 33 months.