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Euromaster DK Holding A/S
Central Business Registration No 33307012
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

Contents

Entity details

Entity

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

Central Business Registration No: 33307012
Registered in: Skanderborg
Financial year: 01.01.2015 - 31.12.2015

Phone: +4587282828
Fax: +4587282829

Board of Directors

Marcel André Louis Guinchard, Chairman
Philippe Berther
Vincent Palmier

Executive Board

Ove Bjørn Eichler, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Vestervangsvej 6
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 DK Holding 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 and cash flows 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 DK Holding A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Euromaster DK Holding 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 for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows 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 consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Viborg, 19.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Hans Trærup	Rasmus B. Johnsen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

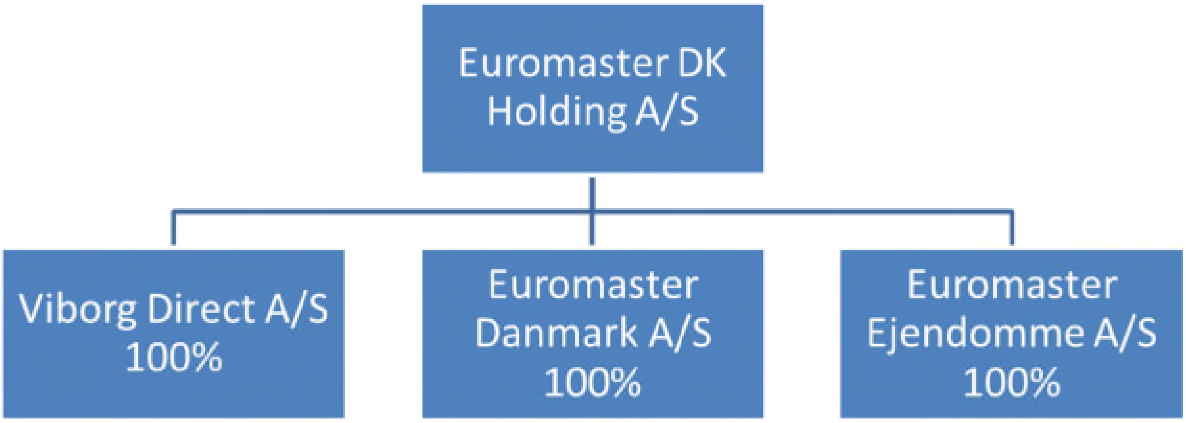
Management commentary

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Financial highlights					
Key figures					
Revenue	322.206	325.610	327.227	343.441	0
Gross profit/loss	78.518	74.505	64.426	84.470	0
Operating profit/loss	(21.367)	(40.434)	(37.380)	(13.415)	(65)
Net financials	(2.193)	(2.867)	(3.481)	(2.846)	(169)
Profit/loss for the year	(22.880)	(42.618)	(39.383)	(14.888)	(16.539)
Total assets	170.233	163.733	175.636	205.112	17.967
Investments in property, plant and equipment	6.658	4.504	5.050	5.065	0
Equity	22.930	4.810	(16.368)	3.015	17.903
Cash flows from (used in) operating activities	(36.763)	(62.586)	(14.262)	(8.872)	(169)
Cash flows from (used in) investing activities	(6.311)	(4.339)	(4.702)	386	169
Ratios					
Net margin (%)	(7,1)	(13,1)	(12,0)	(4,3)	-
Return af net assets (%)	(12,6)	(24,9)	(21,3)	(6,5)	(0,4)
Solvency Ratio (%)	13,5	2,9	(9,3)	1,5	99,6

Refering to section 128(3) of the Danish Financial Statements Act, the key figures and ratios have not been preprared consolidated for the year 2011.

Management commentary

Consolidation



Management commentary

Primary activities

The Entity’s main activity consists in owning shares in group enterprises.

The Group’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 line with the expectations and is thus not satisfactory.

On 17 September 2015, the share capital was increased from nominal DKK 7,000 k to nominal DKK 8,000 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

The Group has a gender bias where women represent less than 40% of management. Because of this the Group 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 the Group 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 Manager
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 the Group 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 the Group 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 the Group.

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

Outlook

The Group 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 Group 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).

The Group has this year surpassed to be covered by the rules for accounting 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 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

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.

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of intangible assets and property, plant and equipment and income from property administration.

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.

Accounting policies

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 as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including losses from the sale of intangible assets and propety plant and equipment and expenses regarding property administration.

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.

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 jointly taxed with all the Danish group enterprises and other Danish entities within the Michelin Group. The current Danish income is allovated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

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

Land and buildings, as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Buildings	29-50 years
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, equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profet or losses are recognised in the income statement under other operation expences.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent’s share of such negative equity value if it is deemed irrecoverable. If the negative

Accounting policies

equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

Assets held for sale
Assets held for sale comprises land and buildings held for sale. Land and buildings set for sale are measured at cost less accumulated depreciation and impairment losses. When held for sale, land and buildings are not depreciated.

Land and buildings set for sale are written down to the lower of carrying amount and 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.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Accounting policies

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 (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability.
Return af net assets (%)	$\frac{\text{Operation profit/loss x 100}}{\text{Total assets}}$	The return generated by the enterprise on the total assets.
Solvency Ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The Entity’s operating profitability.

Consolidated income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue	1	322.206	325.610
Other operating income		444	1.349
Cost of sales		(175.387)	(181.388)
Other external expenses	4	(68.745)	(71.066)
Gross profit/loss		**78.518**	**74.505**
Staff costs	2	(93.033)	(92.982)
Depreciation, amortisation and impairment losses	3	(6.103)	(20.882)
Other operating expenses		(749)	(1.075)
Operating profit/loss		**(21.367)**	**(40.434)**
Other financial income		824	298
Other financial expenses	5	(3.017)	(3.165)
Profit/loss from ordinary activities before tax		**(23.560)**	**(43.301)**
Tax on profit/loss from ordinary activities	6	680	683
Profit/loss for the year		**(22.880)**	**(42.618)**

Proposed distribution of profit/loss			
Retained earnings		(22.880)	(42.618)
		(22.880)	**(42.618)**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Goodwill		0	0
Intangible assets	7	**0**	**0**
Land and buildings		45.189	51.004
Other fixtures and fittings, tools and equipment		10.774	10.106
Leasehold improvements		1.770	1.438
Property, plant and equipment	8	**57.733**	**62.548**
Fixed assets		**57.733**	**62.548**
Manufactured goods and goods for resale		50.826	40.502
Assets held for sale		5.057	0
Inventories		**55.883**	**40.502**
Trade receivables		48.961	46.624
Deferred tax assets		0	0
Other short-term receivables		4.951	6.867
Income tax receivable		680	683
Prepayments		1.675	2.918
Receivables		**56.267**	**57.092**
Cash		**350**	**3.591**
Current assets		**112.500**	**101.185**
Assets		**170.233**	**163.733**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		8.000	7.000
Retained earnings		14.930	(2.190)
Equity		**22.930**	**4.810**
Bank loans		4.775	5.942
Prepayments received from customers		27	62
Trade payables		21.621	36.485
Payables to group enterprises		107.427	102.181
Other payables		13.453	14.253
Current liabilities other than provisions		**147.303**	**158.923**
Liabilities other than provisions		**147.303**	**158.923**
Equity and liabilities		**170.233**	**163.733**
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Mortgages and securities	12		
Consolidation	13		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	7.000	(2.190)	4.810
Increase of capital	1.000	40.000	41.000
Profit/loss for the year	0	(22.880)	(22.880)
Equity end of year	**8.000**	**14.930**	**22.930**

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		(21.367)	(40.434)
Amortisation, depreciation and impairment losses		6.103	20.882
Working capital changes	9	(19.989)	(41.645)
Cash flow from ordinary operating activities		**(35.253)**	**(61.197)**
Financial income received		824	298
Financial income paid		(3.017)	(3.165)
Income taxes refunded/(paid)		683	1.478
Cash flows from operating activities		**(36.763)**	**(62.586)**
Acquisition etc of property, plant and equipment		(6.661)	(4.504)
Sale of property, plant and equipment		350	165
Cash flows from investing activities		**(6.311)**	**(4.339)**
Cash increase of capital		41.000	63.796
Cash flows from financing activities		**41.000**	**63.796**
Increase/decrease in cash and cash equivalents		**(2.074)**	**(3.129)**
Cash and cash equivalents beginning of year		(2.351)	778
Cash and cash equivalents end of year		**(4.425)**	**(2.351)**
Cash and cash equivalents at year-end are composed of:			
Cash		350	3.591
Short-term debt to banks		(4.775)	(5.942)
Cash and cash equivalents end of year		**(4.425)**	**(2.351)**

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
1. Revenue		
Denmark	318.198	325.610
Other EU-countries	4.008	0
	322.206	**325.610**
Light Division	164.411	160.935
Heavy Division	157.795	164.675
	322.206	**325.610**

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.

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

Reffering to section 98 B (3) of the Danish Financial Statements Act, the information regarding remuneration to the Management is omitted.

	2015 DKK'000	2014 DKK'000
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	6.103	8.297
Impairment losses on property, plant and equipment	0	12.585
	6.103	**20.882**

	2015 DKK'000	2014 DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	202	195
Other services	105	280
	307	**475**

Notes to consolidated financial statements

5. Other financial expenses

	2015 DKK'000	2014 DKK'000
Financial expenses from group enterprises	2.365	2.820
Interest expenses	8	1
Other financial expenses	644	344
	3.017	**3.165**

6. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	(680)	(683)
	(680)	**(683)**

7. Intangible assets

	Goodwill DKK'000
Cost beginning of year	7.400
Cost end of year	**7.400**
Amortisation and impairment losses beginning of year	(7.400)
Amortisation and impairment losses end of year	**(7.400)**
Carrying amount end of year	**0**

Notes to consolidated financial statements

8. Property, plant and equipment

	Land and buildings DKK'000	Other fix-tures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
Cost beginning of year	79.648	82.564	3.632
Transfer to and from other items	(5.767)	0	0
Additions	501	4.930	1.227
Disposals	0	(13.105)	(1.045)
Cost end of year	**74.382**	**74.389**	**3.814**
Depreciation and impairment losses beginning of the year	(28.644)	(72.458)	(2.194)
Transfer to and from other items	711	0	0
Depreciation for the year	(1.260)	(4.199)	(644)
Reversal regarding disposals	0	13.042	794
Depreciation and impairment losses end of the year	**(29.193)**	**(63.615)**	**(2.044)**
Carrying amount end of year	**45.189**	**10.774**	**1.770**

9. Change in working capital

	2015 DKK'000	2014 DKK'000
Increase/decrease in inventories	(10.358)	4.061
Increase/decrease in receivables	822	(6.440)
Increase/decrease in trade payables etc	(10.453)	(39.266)
	(19.989)	**(41.645)**

10. Unrecognised rental and lease commitments

	2015 DKK'000	2014 DKK'000
Commitments under rental agreements or leases until expiry	**45.704**	**60.179**

11. Contingent liabilities

Euromaster DK Holding A/S serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

Notes to consolidated financial statements

12. Mortgages and securities

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

13. Consolidation

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

Compagnie Générale des Etablissements Michelin, France.

Parent income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Other external expenses	1	(39)	(149)
Operating profit/loss		**(39)**	**(149)**
Income from investments in group enterprises		(22.852)	(42.500)
Other financial income	2	11	28
Profit/loss from ordinary activities before tax		**(22.880)**	**(42.621)**
Tax on profit/loss from ordinary activities	3	0	3
Profit/loss for the year		**(22.880)**	**(42.618)**

Proposed distribution of profit/loss			
Retained earnings		(22.880)	(42.618)
		(22.880)	**(42.618)**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Investments in group enterprises		21.264	5.597
Fixed asset investments	4	**21.264**	**5.597**
Fixed assets		**21.264**	**5.597**
Receivables from group enterprises		1.712	1.370
Income tax receivable		0	3
Receivables		**1.712**	**1.373**
Cash		**1**	**1**
Current assets		**1.713**	**1.374**
Assets		**22.977**	**6.971**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital	5	8.000	7.000
Retained earnings		14.930	(2.190)
Equity		**22.930**	**4.810**
Provisions for investments in group enterprises	6	0	2.078
Provisions		**0**	**2.078**
Other payables		47	83
Current liabilities other than provisions		**47**	**83**
Liabilities other than provisions		**47**	**83**
Equity and liabilities		**22.977**	**6.971**

Contingent liabilities	7
Related parties with controlling interest	8
Ownership	9

Parent statement of changes in equity for 2015

	Contri-buted capi-tal DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	7.000	(2.190)	4.810
Increase of capital	1.000	40.000	41.000
Profit/loss for the year	0	(22.880)	(22.880)
Equity end of year	**8.000**	**14.930**	**22.930**

Notes to parent financial statements

1. Fees to the auditor appointed by the Annual General Meeting

	2015 DKK'000	2014 DKK'000
Statutory audit services	16	16
Other services	23	133
	39	**149**

2. Other financial income

	2015 DKK'000	2014 DKK'000
Financial income arising from group enterprises	11	28
	11	**28**

3. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	0	(3)
	0	**(3)**

4. Fixed asset investments

	Investments in group enter-prises DKK'000
Cost beginning of year	368.268
Additions	41.000
Cost end of year	**409.268**
Revaluations beginning of year	(362.671)
Share of profit/loss for the year	(22.852)
Other adjustments	(2.481)
Revaluations end of year	**(388.004)**
Carrying amount end of year	**21.264**

5. Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	5	800	4.000
Ordinary shares	4	1.000	4.000
	9		**8.000**

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Changes in contributed capital					
Contributed capital beginning of year	7.000	6.000	5.000	5.000	5.000
Increase of capital	1.000	1.000	1.000	0	0
Contributed capital end of year	**8.000**	**7.000**	**6.000**	**5.000**	**5.000**

6. Provisions for investments in group enterprises

The value of group enterprises with negative equity is recognised under provisions, because Euromaster DK Holding A/S has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

The provisions for investments in group enterprises amount to DKK 0 k (2014: DKK 2,078 k).

7. Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

8. Related parties with controlling interest

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

Name	Registered office	Basis of influence
Compagnie Générale des Etablissement Michelin	France	Ultimate Parent Company
Eurodrive Services and Distribution N.V.	Holland	Group Entreprise, controlling shareholder

9. 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:

Eurodrive Services and Distribution N.V., Netherlands