

**EvoBus Danmark A/S**  
**Centervej 3**  
**4600 Køge**  
**CVR no. 33 73 88 11**

## Annual Report 2016

The annual report was presented and adopted at the annual general meeting of  
the Company on : 01. June 2017.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

Chairman

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## Statement by the Supervisory Boards and the Executive Board

The Supervisory Board and the Executive Board have today discussed and adopted the annual report of EvoBus Danmark A/S for the financial year 1 January - 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


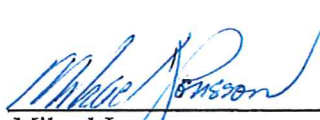
We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the result of the Company's operations for the financial year 1 January – 31 December 2016.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and the Company's financial position.

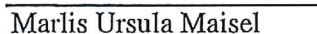
We recommend that the annual report be approved at the annual general meeting.

Køge, 01. June 2017.

Executive Board:

  
Ergiz Esen  
CEO  
Mikael Jonsson  
CFO

Supervisory Board:

  
Roman G W Biondi  
Chairman  
Marlis Ursula Maisel  
Björn Friedrich Hauber  
Poul Bitsch Nielsen  
Erik Freddy Madsen

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Erik Freddy Madsen

## **Independent auditor's report**

### **To the shareholder of EvoBus Danmark A/S**

#### **Opinion**

We have audited the financial statements of EvoBus Danmark A/S for the financial year 1 January – 31 December 2016 comprising 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 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.

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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

## **Independent auditor's report**

### **Independent auditor's report on 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 scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

- 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 conclusions are 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 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 the 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.

## **Independent auditor's report**

### **Independent auditor's report on the financial statements**

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

Based on the work we have performed, 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, 1. June 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jacob Lehman

Stateauthorised Public Accountant



## **Management's review**

### **Company details**

EvoBus Danmark A/S  
Centervej 3  
4600 Køge

Telephone: +45 56 37 00 00  
Fax: +45 56 37 00 01  
Home page: [www.evobus.dk](http://www.evobus.dk)

Registration no.: 33 73 88 11  
Registered office : Køge  
Financial year: 1. januar - 31. december

### **Supervisory Board**

Roman Biondi (Chairman)  
Marlis Ursula Maisel  
Björn Friedrich Hauber  
Poul Bitsch Nielsen  
Erik Freddy Madsen

### **Executive Board**

Ergiz Esen (CEO)  
Mikael Jonsson

### **Auditors**

KPMG  
Statautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø  
Denmark

### **Consolidated Financial Statements**

The company is included in the consolidated financial statements  
of Daimler AG, Germany

The consolidated financial statements are available at the parent company's adress  
or on the website [www.daimler.com](http://www.daimler.com).

### **General Meeting**

The annual general meeting is held on 1 June 2017 at the Company's address

## Management's review

The Company's development in the last five years can be described as follows:

DKK'000	2016	2015	2014	2013	2012
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### Key Figures

Revenue	201.336	220.599	208.728	168.580	75.473
Operating profit/loss	-6.092	4.628	11.637	817	-4.654
Net Financials	-186	-363	-53	-255	-379
Profit/loss before tax	567	-33.392	11.560	621	-4.962
<b>Net profit/loss for the year</b>	<b>347</b>	<b>-25.675</b>	<b>8.708</b>	<b>405</b>	<b>-3.734</b>

<b>Balance sheet total</b>	<b>186.639</b>	<b>172.499</b>	<b>95.553</b>	<b>54.622</b>	<b>62.815</b>
Investments in property, plant and equipment	37.526	10.668	3.658	521	21.438
<b>Equity</b>	<b>16.128</b>	<b>15.781</b>	<b>21.456</b>	<b>12.748</b>	<b>12.343</b>
Gross margin	13,1%	15,7%	21,1%	18,6%	33,4%
Solvency ration	8,6%	9,1%	22,5%	23,3%	19,6%

Average number of full time employee	53	52	56	55	55
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The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies

## **Financial statements 1 Januar - 31 December**

### **Managements's review**

#### **Principal acctivities of the Company**

The Company was acquired by the Mercedes-Benz Group in 1995, and EvoBus Danmark A/S was established as a wholly-owned subsidiary of Mercedes-Benz Danmark A/S.

The principal acctivities of the Company are import, export, repairs, conversion and sale of new and used busses. Moreover, the Company sells spare parts and accessories to busses.

#### **Development in the year**

The overall volume of new vehicles sold in 2016 was slightly reduced compared to the previous year. The reduction was seen in the city and interurban segments, in the coach segment on the other hand sales volumes increased. The aftersales business developed positively in 2016, benefitt from previous years' increase in sales volume of vehicles. The demand for used vehicles were con high during the year.

Part of the operating result of 2016 is a reimbursement related to the fraud which Evobus Danmar was exposed to in the year 2015. If adjusting for this, profit/loss for the year would have been neg

#### **Outlook**

Management of Evobus Danmark A/S is expecting a positive long term development for the busir but in 2017 it is likely that sales volume will be lower than previous year due to less tendered bus for the company.

#### **Particular risks**

##### ***Financial risks***

Funding is raised through a cash pool in Daimler AG. If the expected improvement in both earnings and cash flows is not realised in 2017 the Company is able to draw on the Group's cash pool.

##### ***Credit risks***

In all material respects, the Company's credit risks relate to garage customers.

The Company is not subject to any significant risks in relation to individual customers. The Company's policy for assuming credit risks entails that credit ratings of all customers are made on an ongoing basis.

The Company's finance system has an embedded credit rating system, in which customers are rated on a regular basis based on historical data.

## **Managements's review**

### **Environmental issues**

#### **Impact on the external environment**

In order to control environmental issues, the Company has prepared an environmental policy including an objective. The policy is based on environmentally sound operations and forms a natural part of the Daimler Group's objective to handle natural resources and energy as carefully as possible and to apply the best technology available in order to minimise any environmental impact.

## **Financial statements 1 Januar - 31 December**

### **Accounting policies**

The annual report of EvoBus Danmark A/S for 2016 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of property, plant and equipment must be reassessed on an ongoing basis.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

### **Omission of cash flow statement**

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Daimler AG.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statements as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statements as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue is recognised in the income statement when transfer of the most significant reward and risks to the buyer has taken place and provided that the income can be reliably measured and payments is expected to be received. Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted in revenue.

The sale of buses with repurchase commitments is classified as operating leases as the residual value entails a not insignificant risk for the Company. The busses are included in the Company's non-current assets and are depreciated to residual value.

Payments received from customers are recognised under liabilities as prepayment from customers. Payments from customers which represent rent payments in accordance with operating leases and other lease agreements are recognised in the income statement on a straight-line basis over the term of the agreement so that the repurchase value remains at the expiry of the

## **Financial statements 1 Januar - 31 December**

### **Accounting policies**

#### **Production costs**

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year.

#### **Distribution costs**

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

#### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises, office expenses and depreciation.

#### **Other operating income and costs**

Other operating income and costs comprise income and costs secondary to the Company's primary operation.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities.

#### **Tax on profit/loss for the year**

Mercedes-Benz Danmark A/S, CVR no. 14 81 51 98, is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year. The tax expense relation to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 Januar - 31 December

### Accounting policies

#### Balance sheet

##### Property, plant and equipment

Land and buildings, and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is calculated as cost less any residual value at the end of the expected useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is made on a straight-line basis over the expected useful life. The expected useful lives are as follows :

Buildings	20-50 years
Fixtures and fittings, tools and equipment	3 - 8 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount. Annual impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income and other operating costs, respectively.

##### Inventories

Spare parts as well as new as new used busses are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, write-down is made to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

## **Financial statements 1 Januar - 31 December**

### **Accounting policies**

#### **Receivables**

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

#### **Cash pooling agreement**

The Company's cash pooling agreement is recognised as amounts owed by group enterprises or amounts owed to group enterprises as the overall financial commitment with the bank rests with Daimler AG.

#### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

#### **Equity**

##### ***Dividends***

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Provisions**

Provisions comprise anticipated costs related to warranties, etc. Provisions are recognised when, as a result of past events, the Company has a legal or constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

#### **Liabilities other than provisions**

Other liabilities are measured at net realisable value.



## Financial statements 1 Januar - 31 December

### Accounting policies

#### Corporation tax deferred tax

In accordance with the joint taxation rules, EvoBus Danmark A/S liability to the Danish tax authorities is settled when the Company pays its joint taxation contributions to the administrative company.

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 other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation, either as set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Deferred income

Deferred income comprises payments received concerning income in subsequents years.

### Financial highlights overview

Financial highlights are calculated as follows :

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$

## Financial statements 1 January - 31 December

### Income statement

DKK'000	Note	2016	2015
<b>Revenue</b>		<b>201.336</b>	<b>220.599</b>
Production costs	1, 6	-174.264	-185.872
<b>Gross profit</b>		<b>27.072</b>	<b>34.727</b>
Distribution costs	1, 6	-4.424	-3.446
Administrative expenses	1, 6	-28.740	-26.653
<b>Operating profit</b>		<b>-6.092</b>	<b>4.628</b>
Other operating income	2	6.845	17
Other operating costs	2	0	-37.674
<b>Profit/loss before financial income and expenses</b>		<b>753</b>	<b>-33.029</b>
Financial income		280	80
Financial expenses	3	-466	-443
<b>Profit/loss before tax</b>		<b>567</b>	<b>-33.392</b>
Tax on profit/loss for the year	4	-220	7.717
<b>Profit/loss for the year</b>	5	<b>347</b>	<b>-25.675</b>

## Financial statements 1 January - 31 December

### Balance Sheet

DKK'000	Note	2016	2015
<b>Assets</b>			
<b>Non-current assets</b>			
Land and buildings		5.999	3.665
Fixtures and fittings, tools and equipment		58.451	27.887
<b>Property, plant and equipment</b>	6	64.450	31.552
<b>Non-current assets</b>		<b>64.450</b>	<b>31.552</b>
<b>Current assets</b>			
Finished goods and goods for resale		31.400	12.070
<b>Inventories</b>		<b>31.400</b>	<b>12.070</b>
Trade receivables		67.948	38.750
Receivables from group companies		17.672	87.749
Deferred tax assets		3.106	1.737
Prepayments		2.063	641
<b>Receivables</b>		<b>90.789</b>	<b>128.877</b>
<b>Total current assets</b>		<b>122.189</b>	<b>140.947</b>
<b>Total assets</b>		<b>186.639</b>	<b>172.499</b>

## Balance Sheet

### Balance Sheet

DKK'000

	Note	<u>2016</u>	<u>2015</u>
<b>Equity and liabilities</b>			
Share capital	7	11.900	11.900
Retained earnings		<u>4.228</u>	<u>3.881</u>
<b>Total equity</b>		<b><u>16.128</u></b>	<b><u>15.781</u></b>
Other provisions	8	<u>1.076</u>	<u>670</u>
<b>Total provisions</b>		<b><u>1.076</u></b>	<b><u>670</u></b>
Prepayments received from customers		67.189	32.087
Trade payables		2.306	3.763
Payables to group enterprises		68.680	85.352
Other payables		27.778	31.071
Deferred income		<u>3.482</u>	<u>3.775</u>
		<b><u>169.435</u></b>	<b><u>156.048</u></b>
<b>Total liabilities other than provisions</b>		<b><u>169.435</u></b>	<b><u>156.048</u></b>
<b>Total equity and liabilities</b>		<b><u>186.639</u></b>	<b><u>172.499</u></b>
Contractual obligations and contingencies, etc.	9		
Related parties and ownerships	10		

## Financial statements 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 2016	11.900	3.881	15.781
Profit of the year	<u>0</u>	<u>347</u>	<u>347</u>
<b>Equity at 31 December 2016</b>	<u>11.900</u>	<u>4.228</u>	<u>16.128</u>

## Financial statements 1 January - 31 December

### Notes

	DKK'000	2016	2015
<b>1 Staff Costs</b>			
Wages and salaries		28.497	25.391
Pensions		2.216	1.920
Other social security costs		555	532
		<u>31.268</u>	<u>27.843</u>
Staff costs are recognised as follows in the financial statements:			
Cots of sales		13.559	12.606
Distribution expenses		1.143	449
Administrative expenses		16.565	14.788
		<u>31.268</u>	<u>27.843</u>
Average number of employee		<u>53</u>	<u>52</u>
Remuneration to the Executive Board is invoiced to EvoBus Danmark A/S, based on estimated time spent on the Company, as management fee and amounts DKK 1,842 thousand (2015: DKK 2,220 thousand) which is included in Administrative expenses.			
<b>2 Other operating income and costs</b>			
The Company has in 2015 been exposed to fraud, which has led to a significant loss for the Company. Part of the loss has been repaid and is included in the financial statements as part of other operating income.			
<b>3 Financial expenses</b>			
Interest expense, group enterprises		432	343
Other financial expenses and foreign exchanges loss		34	100
		<u>466</u>	<u>443</u>
<b>4 Tax on profit/loss for the year</b>			
Current tax for the year		311	-6.779
Adjustments of deferred tax		-172	-938
Adjustment of deferred tax due to change in tax rate		81	0
		<u>220</u>	<u>-7.717</u>
<b>5 Proposed distribution of loss</b>			
Retained earnings		347	-25.674
		<u>347</u>	<u>-25.674</u>

## Financial statements 1 January - 31 December

### Notes

6 Property, plant and equipment	Other fixtures and fittings, tools and equipment		
	Land and buildings	tools and equipment	Total
DKK'000			
Cost at 1 January 2016	11.735	46.032	57.767
Additions for the year	2.780	34.746	37.526
Disposals for the year	0	-911	-911
Cost at 31 December 2016	14.515	79.867	94.382
Depreciation at 1 January 2016	-8.070	-18.145	-26.215
Depreciation of the year	-446	-4.161	-4.608
Reversal for imp. and depreciation of sold assets	0	890	890
Depreciation at 31 December 2016	-8.516	-21.417	-29.933
Carrying out at 31 December 2016	5.999	58.451	64.450
Depreciated over	20-50 years	3-7 years	

Property, plant and equipment include finance leases (busses with repurchase commitments) at a carrying amount totalling DKK 55.690 thousand (2015: DKK 25.672). Finance leases (busses with repurchase commitments) are depreciated over 8 years.

The depreciations of property, plant and equipment are included in the following items in the income statement:

	2016	2015
Production cost	2.936	3.144
Distribution cost	1	42
Administrative expenses	780	674
	3.718	3.860

## Financial statements 1 January - 31 December

### Notes

	DKK'000		2016
<b>7</b>	<b>Share capital</b>		
	The share capital is specified as follows:		
	11.820 shares of nom. a 1.000 kr.		11.820
	12 shares of nom. a 5.000 kr.		60
	20 shares of nom. a 1.000 kr.		20
			<u>11.900</u>
	No shares carry special rights. There have been no movements in the share capital over the last five years.		
<b>8</b>	<b>Other provisions</b>	2016	2015
	Balance at 1 January 2016	670	1.241
	Reversed in year	-658	-571
	Employed in year	1.064	0
	Balance at 31 December 2016	<u>1.076</u>	<u>670</u>
	The expected due dates of other provisions are:		
	Within one year	<u>1.076</u>	<u>670</u>
		<u>1.076</u>	<u>670</u>
<b>9</b>	<b>Contractual obligations and contingencies, ect.</b>		
	<b>Non-cancellable rental lease obligations:</b>		
	0-1 years	3.538	3.893
	1-5 years	12.775	15.229
	> 5 years	6.020	11.305
		<u>22.333</u>	<u>30.427</u>

The Company has provided repurchase guarantees to customer etc. As per 31 December 2016 totalling DKK 4,405 thousand (2015: DKK 11,188 thousand)

### 10 Related parties and ownership

EvoBus Danmark A/S related parties comprise group companies of the Daimler AG Group in Stuttgart, G

#### Other related parties

In addition to the above, the Company's related parties comprise the Supervisory Board, the Executive Board and management employees as well as the family members of these individuals. Related parties also include enterprises in which the above group of people has a significant interest.

#### Other related parties

As the Company is part of the Daimler Group, the Company carries out a considerable number of related party transactions.

The company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98 (c) of the Danish Financial Statements Act.