Andersen & Martini Auto A/S

Annual Report for 2018

CVR No 36 06 78 96
Agenavej 15, 2670 Greve

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 March 2019

Steen Jensen
Chairman

Contents

Company Information

The Company	Andersen & Martini Auto A/S Agenavej 15 DK-2670 Greve	
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	Website:	www.am.dk
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	CVR No:	36 06 78 96
	Founded:	19 August 2014
	Reg. office:	Greve
	Financial year:	1 January 2018 – 31 December 2018
Board of Directors	Erik Justesen, Chairman Henning Hürdum Henrik Starup-Hansen Peter Hansen	
Executive Board	Peter Hansen Jesper Bjørn Hansen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	
Group	Parent company: Andersen & Martini A/S, CVR No 15 31 37 14	

Financial Highlights (Key Financial Figures)

	2018 (DKK '000)	2017 (DKK '000)	2016 (DKK '000)	19.08. 2014 - 31.12. 2015 (DKK '000)
Revenue	413.423	532.354	576.286	290.868
Sales, distribution and administration costs	45.017	49.836	49.504	24.821
EBITDA	3	5.460	7.758	4.911
Profit/loss before tax and depreciations, after financial income/expenses	-3.486	1.546	2.146	2.497
Operating profit/loss	-1.066	4.373	6.322	4.287
Result of financial income/expenses	-3.489	-3.914	-5.612	-2.414
Profit/loss before tax	-4.555	459	710	1.873
Tax on profit/loss	998	-113	-165	-447
Net profit/loss for the year	-3.557	346	545	1.426
Total assets	85.564	179.443	179.255	133.802
Share capital	25.000	25.000	25.000	25.000
Equity	23.760	27.317	26.971	26.426
Provisions and current liabilities	61.804	152.126	152.284	107.376
Investments in property, plant and equipment	1.082	7.128	7.312	4.227
Depreciation and impairment	1.069	1.087	1.436	624
Gross profit margin	8,3%	10,2%	9,7%	10,0%
Profit margin	-0,3%	0,8%	1,1%	1,5%
Solvency ratio	27,8%	15,2%	15,0%	19,8%
Return on equity	-29,9%	1,3%	2,0%	10,8%

Key ratios are calculated in accordance with the “Den Danske Finansanalytikers Forening Anbefalinger & Nøgletal 2015”; see Accounting Policies.

Activities commenced on June 10, 2015. Hence, the figures for 2015 cover 6 months and 20 days of operation obly.

Management’s Review

Main activities

The Company’s main activities comprise sale of new and used cars including related activity. The Company has entered into an agreement with Opel Denmark on the sale of the car brand Opel in the Copenhagen area.

Development in activities and financial position

The Company is domiciled in leased premises in the properties at Agenavej 15, Greve - Gladsaxevej 340, Søborg – Husmandsvej 3, Tåstrup and Tempovej 17, Ballerup, which are owned by Andersen & Martini A/S, with whom also a management agreement has been concluded as all administrative functions are performed by Andersen & Martini A/S.

Sales of new vehicles has been very disappointing and has affected used vehicles sales as well as aftermarket services. This predominantly relates to the decision by the Opel factory early 2018 to discontinue the national sales company and transfer business to a third-party importer, who took over on December 1st, 2018. In the meantime, all activities slowed down – especially in the marketing and fleet area which affected our company signifiancantly.

Hence, results are very disappointing and dissatisfactory.

Expectations for the future

After the takeover of the importer by the independent entity things have improved significantly. Hence, the company foresees improved sales and revenues and especially black figures for 2019.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2018 of the Company and the results of the activities of the Company for financial year for 2018 have not been affected by any unusual events.

Subsequent events

As of January 1st, 2019, The Company has been merged with Andersen & Martini Biler AS, CVR No. 35 03 72 09 and the company will be discontinued once the merger has been completed.

Risks

General risks

Andersen & Martini Auto A/S' significant operating risk is linked to the total market of sale of cars in general and Opel’s market position. Andersen & Martini Auto A/S sells cars from Opel. It is management's assessment that the risk of doing business with Opel is remote.

There is a risk that workshop customers continue to search for unauthorised workshops. Andersen & Martini Auto A/S has implemented a productivity and efficiency improvement plan to increase revenue while maintaining competitive prices in workshops to meet competition from both authorised and unauthorised workshops.

Currency risks

The company transactions are mainly denominated in DKK and hence there is no significant currency risk exposure.

Interest risks

Andersen & Martini Auto A/S's net interest-bearing debt comprise of overdraft facilities and leasing debt both in floating interest rates. Management do not expect any significant change in interest rates over the next year.

Credit risks
Andersen & Martini Auto A/S ' credit risk primarily relates to workshop customers and is assessed as moderate as it is distributed over many smaller debtors who pay either cash or with 8-14 days payment term. Some major leasing companies have current month plus 20 days payment term. Andersen & Martini Auto A/S can suffer losses in case of bankruptcies of one of the major leasing companies or major credit institutions who buy cars on credit terms. Management assess this risk as remote. Other customers pay in cash before delivery.

Liquidity risks
The company has overdraft facilities in Danish credit institutions of DKK 30 mio.

Liquidity fluctuations occur primarily, in connection with delivery on large orders. The company has flexible credit facilities relating to new and used stock cars.

All demo and rental cars are financed by leasing arrangements and these cars are typically sold before the end of the lease period.

CSR information
In accordance with the Danish Financial Statement Act § 99a, paragraph 6, and §99b, paragraph 6 no CSR information has been included in the annual report.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Andersen & Martini Auto A/S for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the Company operations for the financial year 1 January - 31 December 2018.

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

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

Greve, 14 March 2019

Executive Board

Peter Hansen CEO	Jesper Bjørn Hansen

Board of Directors

Erik Justesen Chairman	Henning Hürdum
Henrik Starup-Hansen	Peter Hansen

Independent Auditor's Report

To the Shareholders of Andersen & Martini Auto A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Andersen & Martini Auto A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 con-

sidered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.

- 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.

Hellerup, 14 March 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild	Lasse Hartlev
State Authorised Public Accountant	State Authorised Public Accountant
Mne33262	mne34350

Accounting Policies

The Annual Report of Andersen & Martini Auto A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from 2017.

Recognition and measurement
Revenues are recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Moreover, all expenses incurred are recognised in the income statement, including depreciation, amortisation and impairment losses.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and nominal amount. Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Revenue
Revenue from the sale of cars is recognised in the income statement if delivery and transfer of risk have been made to the buyer before year end. Revenue is recognised exclusive VAT and net of discounts relating to the sale.

Costs
Costs comprise costs for distribution, sale, advertising, administration, premises, bad debts, costs relating to operating leases, etc.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, financial expenses in respect of finance leases, debt and transactions in foreign currencies.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting Policies

Balance Sheet

Fixed assets

Intangible assets contain of acquired software and licenses which are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Software and licenses	5 years.

Plant, machinery and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	5-10 years
Other fixtures and fittings	3-5 years
Leasehold improvements	10 years
Leasing vehicles	1-3 years (contract period)

Depreciation period and residual value are reassessed annually.

Gains and losses on disposal of fixed assets is calculated as the difference between the selling price less selling costs and the carrying amount on the date of sale. Gains or losses are recognized in the income statement.

Impairment of fixed assets

The carrying amounts of plant, machinery and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories of new and used cars are stated at actual cost.

Write-down is made to the net realisable value of inventories in respect of which the expected selling price less any costs of completion and selling costs (net realisable value) is lower than the purchase price or the cost, respectively. The net realisable value of inventories is stated as the expected selling price less costs of completion and selling costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Dividend

Dividend expected distributed for the year is disclosed as a separate equity item. Proposed dividend is recognised as a liability at the time of adoption at the general meeting.

Accounting Policies

Current tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

Deferred tax is measured under the balance-sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg in case of shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Current tax and deferred tax
Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Debts
Financial debts are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the financial debts are measured at amortised cost corresponding to capitalised value by use of the effective interest rate so that the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other debts are measured at amortised cost corresponding to nominal value.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If foreign currency positions are considered hedges of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the payable was established are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the dates of transaction.

Cash flow statement
In accordance with the Danish Financial Statement Act § 86, paragraph 4, no cash flow statement has been included in the annual report, as it is included in the consolidated financial statement in Andersen & Martini A/S.

Accounting Policies

Calculation of Key ratios

Return on equity:

$$\frac{Net\ profit/loss\ for\ the\ year\ x\ 100}{Average\ shareholders\ equity}$$

Profit margin:

$$\frac{Operating\ profit/loss\ x\ 100}{Revenue}$$

Gross profit margin:

$$\frac{Gross\ profit/loss\ x\ 100}{Revenue}$$

Solvency ratio:

$$\frac{Total\ equity\ x\ 100}{Total\ assets}$$

Income Statement

	Note	2018 (DKK '000)	2017 (DKK '000)
Revenue	1	413.423	532.354
Production costs	2	-369.472	-478.145
Gross profit/loss		**43.951**	**54.209**
Selling and distribution costs	2	-23.872	-27.146
Administrative expenses	2	-21.145	-22.690
Operating profit/loss		**-1.066**	**4.373**
Financial income	3	64	67
Financial expenses	4	-3.553	-3.981
Profit/loss before tax		**-4.555**	**459**
Tax on profit/loss	5	998	-113
Net profit/loss for the year		**-3.557**	**346**
Proposed distribution of profit	6		

Balance Sheet at 31 December

Assets	Note	2018 (DKK '000)	2017 (DKK '000)
Software and licenses		1.862	934
Intangible assets	7	**1.862**	**934**
Leasehold improvements		55	44
Plant and machinery		1.515	1.152
Leasing vehicles		0	6.781
Other fixtures and fittings		398	646
Property, plant and equipment	8	**1.968**	**8.623**
Deferred tax		821	0
Deposits		3.724	3.377
Financial assets	9	**4.545**	**3.377**
Fixed assets		**8.375**	**12.934**
Inventories	10	**63.808**	**141.785**
Trade receivables		11.015	21.337
Work in progress		84	142
Other receivables		2.282	3.245
Receivables		**13.381**	**24.724**
Total current assets		**77.189**	**166.509**
Total assets		**85.564**	**179.443**

Balance Sheet at 31 December

Liabilities and equity	Note	2018 (DKK '000)	2017 (DKK '000)
Share capital		25.000	25.000
Retained earnings		-1.240	2.317
Total equity	11	**23.760**	**27.317**
Other provisions		303	364
Provision for deferred tax	5	0	177
Provisions		**303**	**541**
Credit institutions		31.909	31.119
Deferred revenue		0	271
Trade payables		15.678	63.527
Payables to group enterprises		4.033	37.850
Tax payable		0	24
Other payables		9.881	18.794
Total current liabilities		**61.501**	**151.585**
Total debt		**61.804**	**152.126**
Total liabilities and equity		**85.564**	**179.443**

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Notes

Note 1 – Segment information

The revenue comprises sale of new and used cars including related activity (workshop, spare parts and leasing).
The Company consider this as *one* business segment in the Copenhagen area.

Revenue:

	2018 (DKK '000)	2017 (DKK '000)
Sale of cars and spareparts	359.730	475.093
Sale of leasingservice	438	923
Sale of other services	53.255	56.338
	413.423	**532.354**

Note 2 – Staff costs

Salaries and wages	36.114	38.898
Pension costs	2.872	3.009
Other social insurance contribution	449	423
Total staff costs	**39.435**	**42.330**
Average number of employees	88	96

The board of Directors and the Executive Board have not received remuneration. The total remuneration is paid by Andersen & Martini A/S and refunded through a management fee. The total remuneration is disclosed in the consolidated financial statements of Andersen & Martini A/S. The total remuneration includes management of all companies in the Andersen & Martini A/S Group.

Note 3 – Financial income

Financial income from Group enterprises	46	35
Other financial income	18	32
	64	**67**

Note 4 – Financial expenses

Financial expenses to Group enterprises	493	540
Other financial expenses	3.060	3.441
	3.553	3.981

Notes

Note 5 – Tax payable and deferred tax

	2018 (DKK '000)	2017 (DKK '000)
Tax payable	0	24
Adjustment concerning previous years	0	0
Deferred tax	-998	89
	-998	113
Deferred tax at 1 January 2018	177	88
Adjustment concerning previous years	0	0
Deferred tax	-998	89
Deferred tax at 31 December 2018	-821	177
Deferred tax relates to:		
Fixed assets	460	275
Current assets	-28	-17
Liabilities	-67	-81
Carryover Tax loss	-1.186	0
	-821	177

Note 6 – Proposed distribution of profit

Dividend for the year	0	0
Retained earnings	-3.557	346
Total distribution	**-3.557**	**346**

Note 7 – Intangible assets

	Software and licenses (DKK '000)
Cost or valuation:	
At 1 January 2018	1.072
Additions	1.257
Disposals	0
At 31 December 2018	**2.329**
Accumulated depreciations and impairment:	
At 1 January 2018	138
Depreciation	329
Disposals	0
At 31 December 2018	**467**
Net book value at 31 December 2018	**1.862**
Net book value at 31 December 2017	934

Notes

Note 8 – Property, plant and equipment

	Leasehold improvements	Plant and machinery	Other fixtures and fittings	Leasing vehicles	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Cost or valuation:					
At 1 January 2018	54	2.146	1.329	6.864	10.393
Additions	18	764	50	250	1.082
Disposals	0	-68	-313	-7.114	-7.495
At 31 December 2018	**72**	**2.842**	**1.066**	**0**	**3.980**
Accumulated depreciations and impairment:					
At 1 January 2018	10	994	683	83	1.770
Depreciation	7	401	248	84	740
Disposals	0	-68	-263	-167	-498
At 31 December 2018	**17**	**1.327**	**668**	**0**	**2.012**
Net book value at 31 December 2018	**55**	**1.515**	**398**	**0**	**1.968**
Leased fixed assets	**0**	**0**	**0**	**0**	**0**
Net book value at 31 December 2017	44	1.152	646	6.781	8.623

Revenue from leasing: 2018 DKK 438k. Contracts expired in March 2018 and was not renewed.

Note 9 – Financial assets

	Deposits
	(DKK '000)
Net book value at 1 january 2018	3.377
Additions	347
Disposals	0
Net book value at 31 December 2018	**3.724**

Note 10 – Inventories

Financial leased rental and demo vehicles are included with DKK 10,282k (2018: DKK 13,842k).

Included in the value of inventories DKK 64,126k (2018: DKK 141,785k) are vehicles sold to rental companies with a buy back obligation at a value of DKK 0k (2018: DKK 6,058k).

Notes

Note 11 – Equity

	Share capital (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Total (DKK '000)
Equity at 31 December 2017	25.000	2.317	0	27.317
Net profit in 2018		-3.557		-3.557
Equity at 31 December 2018	**25.000**	**-1.240**	**0**	**23.760**

	31.12.2018 (DKK '000)
Movements in Share capital:	
Share capital 1 January 2018	25.000
Additions	0
Disposals	0
Share capital 31 December 2018	**25.000**

The Company's capital consists of 100 shares of a nominal amount of DKK 250,000.

Note 12 – Contingent assets and liabilities etc.

Contingent assets and liabilities
Rent obligations relating to the lease of the properties amount to DKK 41,378k corresponding to 77 months' interminability (2019: DKK 6,449k / 1-5 years DKK 25,794k / after 5 years: DKK 9,135k). The properties are leased from the Parent Company.

The company is jointly taxed with all Danish group companies. Consequently, the company is jointly and severally liable for tax payments.

Note 13 – Charges and security

For credit facilities pledge of DKK 90,000k has been granted in new Opel cars not previously registered with a carrying amount of DKK 11,517k and in trade receivables with a carrying amount of DKK 11,015k.

Note 14 – Related parties

Parties with controlling interest:

Andersen & Martini A/S (parent company), Greve
Helmsman Holding ApS, Hellerup
Commander Holding ApS (ultimate parent company), Hellerup

In accordance with § 98c, stk. 7 we disclose that transactions with related parties has been carried out on arms lengths basis.

The Company is included in the Consolidated Financial Statements of Andersen & Martini A/S, Greve and Commander Holding ApS, Hellerup.

Note 15 – Subsequent events

As of January 1st, 2019, The Company has been merged with Andersen & Martini Biler AS, CVR No. 35 03 72 09 and the company will be discontinued once the merger has been completed.