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# ***Andersen & Martini Auto A/S***

## **Annual Report for 2017**

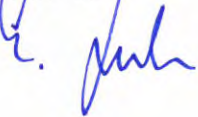
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CVR No 36 06 78 96  
Agenavej 15, 2670 Greve

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

15/11 2018

Chairman



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## Company Information

<b>The Company</b>	Andersen & Martini Auto A/S Agenavej 15 DK-2670 Greve  Telephone: +45 36 93 10 00 Facsimile: +45 36 93 10 01 Website: <a href="http://www.am.dk">www.am.dk</a> Email: <a href="mailto:info@am.dk">info@am.dk</a>  CVR No: 36 06 78 96 Founded: 19 August 2014 Reg. office: Greve Financial year: 1 January 2017 – 31 December 2017
<b>Board of Directors</b>	Erik Justesen, Chairman Henning Hürdum Henrik Starup-Hansen Peter Hansen
<b>Executive Board</b>	Peter Hansen Jesper Bjørn Hansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Group</b>	Parent company: Andersen & Martini A/S, CVR No 15 31 37 14

## Financial Highlights (Key Financial Figures)

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

Key ratios are calculated in accordance with the “Den Danske Finansanalytikere 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 only.

## 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 has been satisfactory and exceeds expectations. However, earnings are below expectations and not satisfactory predominantly due to managerial challenges in one single branch. This has been solved during Q4 2017.

### **Expectations for the future**

Management expects an increase in activity and profit for the financial year 2018.

### **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 2017 of the Company and the results of the activities of the Company for financial year for 2017 have not been affected by any unusual events.

### **Subsequent events**

On February 1<sup>st</sup>, 2018 Andersen & Martini A/S acquired Opels Danmark A/S' shares at the original purchase price of DKK 3,750,000.00. Hence, Andersen & Martini A/S is the sole owner of Andersen & Martini Auto A/S as of February 1<sup>st</sup>, 2018 and continues with no other changes as an authorized Opel dealer.

Except from this, no events materially affecting the Company's financial position have occurred after the balance sheet date.

### **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 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 2017.

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 2017 and of the results of the Company operations for the financial year 1 January - 31 December 2017.

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

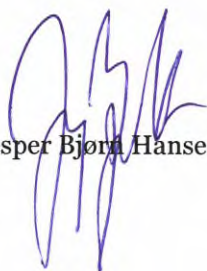
We recommend that the Annual Report be adopted at the Annual General Meeting.

Greve, 18 April 2018

### Executive Board

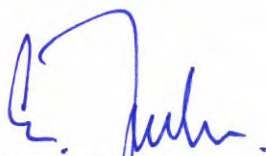


Peter Hansen  
CEO

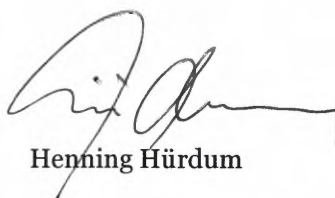


Jesper Bjørn Hansen

### Board of Directors



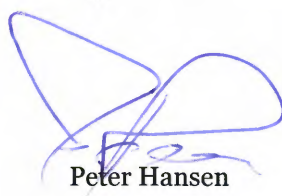
Erik Justesen  
Chairman



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 2017, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2017 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 2017, 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, 18 April 2018


**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Christian Fredensborg Jakobsen  
State Authorised Public Accountant  
mne16539



Lasse Hartlev  
State Authorised Public Accountant  
mne34350

## Accounting Policies

The Annual Report of Andersen & Martini Auto A/S for 2017 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 2016.

### **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.
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**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:

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

Profit margin:

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Gross profit margin:

$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Solvency ratio:

$$\frac{\text{Total equity} \times 100}{\text{Total assets}}$$

## Income Statement

	Note	2017 (DKK '000)	2016 (DKK '000)
Revenue	1	532.354	576.286
Production costs	2	<u>-478.145</u>	<u>-520.460</u>
<b>Gross profit/loss</b>		<b><u>54.209</u></b>	<b><u>55.826</u></b>
Selling and distribution costs	2	-27.146	-26.825
Administrative expenses	2	<u>-22.690</u>	<u>-22.679</u>
<b>Operating profit/loss</b>		<b><u>4.373</u></b>	<b><u>6.322</u></b>
Financial income	3	67	30
Financial expenses	4	<u>-3.981</u>	<u>-5.642</u>
<b>Profit/loss before tax</b>		<b><u>459</u></b>	<b><u>710</u></b>
Tax on profit/loss	5	<u>-113</u>	<u>-165</u>
<b>Net profit/loss for the year</b>		<b><u>346</u></b>	<b><u>545</u></b>
<b>Proposed distribution of profit</b>	6		

## Balance Sheet at 31 December

Assets	Note	2017 (DKK '000)	2016 (DKK '000)
Software and licenses		934	383
<b>Intangible assets</b>	7	<u>934</u>	<u>383</u>
Leasehold improvements		44	49
Plant and machinery		1.152	1.490
Leasing vehicles		6.781	6.538
Other fixtures and fittings		646	878
<b>Property, plant and equipment</b>	8	<u>8.623</u>	<u>8.955</u>
Deposits		3.377	3.355
<b>Financial assets</b>	9	<u>3.377</u>	<u>3.355</u>
<b>Fixed assets</b>		<u>12.934</u>	<u>12.693</u>
<b>Inventories</b>	10	<u>141.785</u>	<u>138.263</u>
Trade receivables		21.337	23.170
Work in progress		142	135
Other receivables		3.245	4.994
<b>Receivables</b>		<u>24.724</u>	<u>28.299</u>
<b>Total current assets</b>		<u>166.509</u>	<u>166.562</u>
<b>Total assets</b>		<u>179.443</u>	<u>179.255</u>

## Balance Sheet at 31 December

Liabilities and equity	Note	2017 (DKK '000)	2016 (DKK '000)
Share capital		25.000	25.000
Retained earnings		2.317	1.971
<b>Total equity</b>	11	<u>27.317</u>	<u>26.971</u>
Other provisions		364	327
Provision for deferred tax	5	177	88
<b>Provisions</b>		<u>541</u>	<u>415</u>
Credit institutions		31.119	44.713
Deferred revenue		271	355
Trade payables		63.527	70.969
Payables to group enterprises		37.850	993
Tax payable		24	162
Other payables		18.794	34.677
<b>Total current liabilities</b>		<u>151.585</u>	<u>151.869</u>
<b>Total debt</b>		<u>152.126</u>	<u>152.284</u>
<b>Total liabilities and equity</b>		<u>179.443</u>	<u>179.255</u>
Contingent assets and liabilities etc	12		
Charges and security	13		
Related parties	14		
Subsequent events	15		



## 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.

	2017 (DKK '000)	2016 (DKK '000)
Sale of cars and spareparts	475.093	507.413
Sale of leasing service	923	974
Sale of other services	56.338	67.899
	<b>532.354</b>	<b>576.286</b>

### Note 2 – Staff costs

Salaries and wages	38.898	37.670
Pension costs	3.009	2.956
Other social insurance contribution	423	498
<b>Total staff costs</b>	<b>42.330</b>	<b>41.124</b>
Average number of employees	96	92

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	35	0
Other financial income	32	30
	<b>67</b>	<b>30</b>

### Note 4 – Financial expenses

Financial expenses to Group enterprises	540	266
Other financial expenses	3.441	5.376
	<b>3.981</b>	<b>5.642</b>

## Notes

### Note 5 – Tax payable and deferred tax

	2017 (DKK '000)	2016 (DKK '000)
Tax payable	24	162
Adjustment concerning previous years	0	-3
Deferred tax	89	6
	<u>113</u>	<u>165</u>
Deferred tax at 1 January 2017	88	36
Adjustment concerning previous years	0	46
Deferred tax	89	6
Deferred tax at 31 December 2017	<u>177</u>	<u>88</u>
Deferred tax relates to:		
Fixed assets	275	190
Current assets	-17	-30
Liabilities	-81	-72
	<u>177</u>	<u>88</u>

### Note 6 – Proposed distribution of profit

Dividend for the year	0	0
Retained earnings	346	545
<b>Total distribution</b>	<u>346</u>	<u>545</u>

### Note 7 – Intangible assets

	<b>Software and licenses (DKK '000)</b>
Cost or valuation:	
At 1 January 2017	389
Additions	683
Disposals	0
<b>At 31 December 2017</b>	<u>1.072</u>
Accumulated depreciations and impairment:	
At 1 January 2017	6
Depreciation	132
Disposals	0
<b>At 31 December 2017</b>	<u>138</u>
<b>Net book value at 31 December 2017</b>	<u>934</u>
Net book value at 31 December 2016	<u>383</u>

## Notes

### Note 8 – Property, plant and equipment

	Leasehold improvements (DKK '000)	Plant and machinery (DKK '000)	Other fixtures and fittings (DKK '000)	Leasing vehicles (DKK '000)	Total (DKK '000)
Cost or valuation:					
At 1 January 2017	54	2.124	1.598	6.988	10.764
Additions	0	22	242	6.864	7.128
Disposals	0	0	-511	-6.988	-7.499
<b>At 31 December 2017</b>	<b>54</b>	<b>2.146</b>	<b>1.329</b>	<b>6.864</b>	<b>10.393</b>
Accumulated depreciations and impairment:					
At 1 January 2017	5	634	720	450	1.809
Depreciation	5	360	357	233	955
Disposals	0	0	-394	-600	-994
<b>At 31 December 2017</b>	<b>10</b>	<b>994</b>	<b>683</b>	<b>83</b>	<b>1.770</b>
<b>Net book value at 31 December 2017</b>	<b>44</b>	<b>1.152</b>	<b>646</b>	<b>6.781</b>	<b>8.623</b>
<b>Leased fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.781</b>	<b>6.781</b>
Net book value at 31 December 2016	49	1.490	878	6.538	8.955

Revenue from leasing: 2017 DKK 923k and 2018 DKK 447k. Contracts expires March 2018 and is not to be renewed. Hence, leasing vehicles amounting to DKK 6,864k will be disposed in 2018.

### Note 9 – Financial assets

	Deposits (DKK '000)
Net book value at 1 January 2017	3.355
Additions	22
Disposals	0
<b>Net book value at 31 December 2017</b>	<b>3.377</b>

### Note 10 – Inventories

Financial leased rental and demo vehicles are included with DKK 13,842k (2016: DKK 13,854k).

Included in the value of inventories DKK 141,785k (DKK 138,263k) are vehicles sold to rental companies with a buy back obligation at a value of DKK 6,058k (2016: DKK 20,346k).

## Notes

### Note 11 – Equity

	Share capital (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Total (DKK '000)
Equity at 31 December 2016	25.000	1.971	0	26.971
Net profit in 2017		346		346
<b>Equity at 31 December 2017</b>	<b>25.000</b>	<b>2.317</b>	<b>0</b>	<b>27.317</b>

31.12.2017  
(DKK '000)

#### Movements in Share capital:

Share capital 1 January 2017	25.000
Additions	0
Disposals	0
<b>Share capital 31 December 2017</b>	<b>25.000</b>

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 47,120k corresponding to 89 months' interminability (2018: DKK 6,353k / 1-5 years DKK 25,411k / after 5 years: DKK 15,356k). 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 89,379k has been granted in new Opel cars not previously registered with a carrying amount of DKK 58,123k and in trade receivables with a carrying amount of DKK 21,337k.

### 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

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.