Haahr Benzin ApS

Flegmade 15, 1. tv, 7100 Vejle

CVR no. 36 55 28 16

Annual report
for the period 26 February - 31 December 2015

Approved at the annual general meeting of shareholders on 13 June 2016

Chairman:

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Klaus-Dieter Tröse

Building a better
working world

Contents

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Haahr Benzin ApS for the financial year 26 February - 31 December 2015.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 26 February - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Vejle, 13 June 2016
Executive Board:

Ulrich Arnold Freudenthal

Independent auditors' report

To the shareholders of Haahr Benzin ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Haahr Benzin ApS for the financial year 26 February - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 26 February - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

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

Kolding, 13 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Michael Vakker Maass
state authorised public accountant

Management's review

Financial highlights

DKKt	2015 10 months
Key figures	
Revenue	369,414
Earnings before interest, Taxes, Depreciation and Amortisation (EBITDA)	4,647
Net financials	-438
Profit/loss for the year	-5,640
Total assets	188,026
Investment in property, plant and equipment	345
Equity	84,360
Financial ratios	
Return on assets	-3.2%
Solvency ratio	44.9%
Return on equity	-6.7%
Average number of employees	5

Management's review

Operating review

The Company's business review

The Company´s main activity is to sell gasoline and diesel at filling stations and other related activity.

OIL! Tankstellen GmbH & Co. KG, Hamburg acquired 43 Haahr stations on 27. May 2015. In doing so, the OIL! Group extended its activities in Denmark, next to Germany, Austria and Switzerland. Due to the high recognition of the brand "Haahr" in Denmark the name/brand has not been changed. As expected the market proves to be very challenging. The reason for that is the continuous growth of market players and increasing number of filling stations which has led to a high station density. The result is a strong competition and a substantial price depression. The achieved margins are currently not sufficient to cover costs.

In the first months we focused on partial integration of administrative activities into the existing OIL! structure. Because of the participation of all people involved the process ran smoothly and created the required transparency. The pricing strategy was changed. The decline in volumes was accepted in favor of higher margins. All contracts with the existing service providers were analyzed and eventually terminated in line with the terms.

Discussions about continuation of these contracts at better conditions were held. New contracts was already concluded and is promising considerable cost savings.

Financial review

Turnover amounted to 369.4 million DKK and costs of goods sold amounted to 348.9 million DKK, so that the resulting gross profit is 20.5 million DKK before other operating income and other external expenses. Under consideration of costs the EBITDA of 4.6 million DKK was calculated. Deduction of taxes and amortization led to a EBT of -6.5 million DKK.

Non-financial matters

Impact on the external environment

The Company's Haahr stations are build with modern technology which ensures minimum impact on the external environment. The stations meet all significant known requirements regarding pollution and security arrangements to avoid pollution.

Research and development activities

The Company follow technical developments in the business and takes notice of these for future upgrade of Haahr service stations.

Statutory CSR report

The Company has no formal politics regarding corporate social responsibility including politics regarding human rights and climate impact.

The top level of the Company's management consists of only one chief executive director. There are only 5 employees in the Company.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

The result of Haahr Benzin ApS depends on the development of the gross margin. Especially the cost-reducing measures and the optimization of the internal structures will have the first positive effects in 2016. The market situation is unlikely to improve in the short term. We will continue to adjust costs to suit the market environment in order to eventually return Haahr Benzin ApS to profitability and estimate an improvement in profit before tax in 2016.

Financial statements for the period 26 February - 31 December

Income statement

Note	DKK	2015 10 months
2	Revenue	369,414,359
	Cost of sales	-348,897,894
	Other operating income	274,425
	Other external expenses	-12,401,744
	Gross profit	8,389,146
3	Staff costs	-3,416,414
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,716,069
	Other operating expenses	-326,202
	Operating profit/loss	-6,069,539
5	Financial expenses	-437,916
	Profit/loss before tax	-6,507,455
6	Tax for the year	867,950
	Profit/loss for the year	-5,639,505

Proposed profit appropriation/distribution of loss	
Retained earnings/accumulated loss	-5,639,505
	-5,639,505

Financial statements for the period 26 February - 31 December

Balance sheet

Note	DKK	2015
	ASSETS	
	Non-current assets	
7	**Intangible assets**	
	Acquired intangible assets	19,416,667
	Goodwill	32,054,753
		51,471,420
8	**Property, plant and equipment**	
	Land and buildings	766,260
	Other fixtures and fittings, tools and equipment	106,845,406
		107,611,666
	Total non-current assets	159,083,086
	Current assets	
	Inventories	
	Finished goods and goods for resale	19,171,770
		19,171,770
	Receivables	
	Trade receivables	3,896,015
	Income taxes receivable	867,950
	Other receivables	1,179,285
9	Prepayments	374,603
		6,317,853
	Cash	3,453,087
	Total current assets	28,942,710
	TOTAL ASSETS	188,025,796

Financial statements for the period 26 February - 31 December

Balance sheet

Note	DKK	2015
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	45,000,000
	Retained earnings	39,360,495
	Total equity	84,360,495
	Provisions	
	Other provisions	2,500,334
10	**Total provisions**	2,500,334
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	58,155,113
	Payables to group entities	40,385,624
	Other payables	2,624,230
		101,164,967
	Total liabilities other than provisions	101,164,967
	TOTAL EQUITY AND LIABILITIES	188,025,796

1 Accounting policies
11 Contractual obligations and contingencies, etc.
12 Related parties
13 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 26 February - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 26 February 2015	0	0	0
Capital increase/paid in capital	45,000,000	45,000,000	90,000,000
Profit/loss for the year	0	-5,639,505	-5,639,505
Equity at 31 December 2015	45,000,000	39,360,495	84,360,495

Financial statements for the period 26 February - 31 December

Cash flow statement

Notes	DKK	2015 10 months
	Profit/loss for the year	-5,639,505
14	Adjustments	13,332,673
	Cash generated from operations (operating activities)	7,693,168
15	Changes in working capital	54,516,433
	Cash flows from operating activities	62,209,601
	Additions of property, plant and equipment	-345,459
	Purchase of activity	-188,358,763
	Interest payments, loans	-437,916
	Cash flows from investing activities	-189,142,138
	Cash capital increase	90,000,000
	Change in payables to group entities	40,385,624
	Cash flows from financing activities	130,385,624
	Net cash flow	3,453,087
16	**Cash and cash equivalents at 31 December**	3,453,087

Financial statements for the period 26 February - 31 December

Notes to the financial statements

1 **Accounting policies**

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

Income statement

Revenue

Income from the sale of goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	20 years
Goodwill	15 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	2-15 years

Land is not depreciated.

Financial statements for the period 26 February - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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

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

Financial statements for the period 26 February - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Corporation tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 26 February - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets $\dfrac{\text{Profit/loss from operating activites}}{\text{Average assets x 100}}$

Solvency ratio $\dfrac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Return on equity $\dfrac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

2 Revenue

The company has not disclosed the geographical and business segmentation of revenue as the company has only one segment; sale of diesel and gasoline to consumers in Denmark via selfservice stations.

	DKK	2015 10 months
3	**Staff costs**	
	Wages/salaries	2,118,438
	Pensions	6,300
	Other social security costs	6,319
	Other staff costs	1,285,357
		3,416,414
	Average number of full-time employees	5

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

4	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**	
	Amortisation of intangible assets	1,880,346
	Depreciation of property, plant and equipment	8,835,723
		10,716,069

Financial statements for the period 26 February - 31 December

Notes to the financial statements

DKK	2015 10 months
5 Financial expenses	
Interest expenses, group entities	242,306
Other financial expenses	195,610
	437,916

6 Tax for the year	
Estimated tax charge for the year	-867,950
	-867,950

7 Intangible assets

DKK	Acquired intangible assets	Goodwill	Total
Cost at 26 February 2015	0	0	0
Additions in the year	20,000,000	33,351,766	53,351,766
Cost at 31 December 2015	20,000,000	33,351,766	53,351,766
Impairment losses and amortisation at 26 February 2015	0	0	0
Amortisation/depreciation in the year	583,333	1,297,013	1,880,346
Impairment losses and amortisation at 31 December 2015	583,333	1,297,013	1,880,346
Carrying amount at 31 December 2015	19,416,667	32,054,753	51,471,420

8 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 26 February 2015	0	0	0
Additions in the year	766,260	115,681,128	116,447,388
Cost at 31 December 2015	766,260	115,681,128	116,447,388
Amortisation/depreciation in the year	0	8,835,722	8,835,722
Impairment losses and depreciation at 31 December 2015	0	8,835,722	8,835,722
Carrying amount at 31 December 2015	766,260	106,845,406	107,611,666

Financial statements for the period 26 February - 31 December

Notes to the financial statements

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

10 Provisions

Other provisions comprise provisions for demolition costs.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2015 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 26 February 2015.

12 Related parties

Haahr Benzin ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Marquard & Bahls AG	Germany	Ultimate parent
OILI Tankstellen GmbH & Co. KG	Germany	Parent

Information about consolidated financial statements

Parent	Domicile
Marquard & Bahls AG	Germany

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
OILI Tankstellen GmbH & Co. KG	Admiraltätstr. 55, 20459 Hamburg

Financial statements for the period 26 February - 31 December

Notes to the financial statements

DKK		2015
13	**Fee to the auditors appointed by the Company in general meeting**	
	Fee regarding statutory audit	110,000
	Other assistance	15,000
		125,000
14	**Adjustments**	
	Amortisation/depreciation and impairment losses	10,716,068
	Provisions	2,500,334
	Financial expenses	437,916
	Tax for the year	-867,950
	Other adjustments	546,305
		13,332,673
15	**Changes in working capital**	
	Change in inventories	-141,086
	Change in receivables	-5,090,432
	Change in tradepayables and other payables	59,747,951
		54,516,433
16	**Cash and cash equivalents at year end**	
	Cash and cash equivalents according to the balance sheet	3,453,087
		3,453,087