Orio Denmark ApS

Strandvejen 100

2900 Hellerup

CVR No. 32325009

Annual Report 2014

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 May 2015

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Jesper Holtegaard
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Orio Denmark ApS for the financial year 1 January 2014 - 31 December 2014.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 2014.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

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

Hellerup, 29 May 2015

Executive Board

Jesper Holtegaard
Manager

Supervisory Board

Jonas Tegström
Chairman

Jesper Holtegaard
Manager

Fredrik Kristian Gyllefjord

Claes Carl Mikael Kalderén

Company details

Company	Orio Denmark ApS Strandvejen 100 2900 Hellerup
CVR No.	32325009
Date of formation	1 September 2012
Registered office	Gentofte
Financial year	1 January 2014 - 31 December 2014
Supervisory Board	Jonas Tegström, Chairman Jesper Holtegaard, Manager Fredrik Kristian Gyllefjord Claes Carl Mikael Kalderén
Executive Board	Jesper Holtegaard, Manager
Parent Company	Orio AB 611 81 Nyköping Sverige

Accounting Policies

Reporting Class
The Annual Report of Orio Denmark ApS for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in Danish kroner.

Exchange policies
Transactions in foreign currencies are converted into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are converted into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement
Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

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

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciation. If such impairments are recognize, an impairment will be done to the lowest recuperation value.

Accounting Policies

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue
Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses
Other external expenses comprise expenses regarding sale and administration.

Staff expenses
Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities
Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Income Statement

	Note	2014 kr.	2012/13 kr.
Gross profit		**1.495.239**	**1.643.059**
Employee benefits expense	1	-1.070.721	-1.202.698
Profit from ordinary operating activities		**424.518**	**440.361**
Finance income		5	0
Finance expences		-4.860	-10.850
Profit from ordinary activities before tax		**419.663**	**429.511**
Tax expense on ordinary activities		-105.668	-110.350
Profit		**313.995**	**319.161**
Proposed distribution of results			
Retained earnings		313.995	319.161
		313.995	**319.161**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Deposits, investments		32.000	32.000
Investments		**32.000**	**32.000**
Fixed assets		**32.000**	**32.000**
Short-term receivables from group enterprises		128.270	101.775
Other short-term receivables		28.137	33.857
Receivables		**156.407**	**135.632**
Cash and cash equivalents		**933.735**	**562.074**
Current assets		**1.090.142**	**697.706**
Assets		**1.122.142**	**729.706**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	2	80.000	80.000
Retained earnings	3	633.156	319.161
Equity		**713.156**	**399.161**
Trade payables		48.137	56.877
Tax payables		110.529	114.654
Other payables		250.320	159.014
Short-term liabilities other than provisions		**408.986**	**330.545**
Liabilities other than provisions within the business		**408.986**	**330.545**
Liabilities and equity		**1.122.142**	**729.706**

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Notes

	2014	2012/13
1. Employee benefits expense		
Wages and salaries	978.234	1.094.018
Post-employement benefit expense	87.988	103.549
Social security contributions	4.499	5.131
	1.070.721	**1.202.698**
2. Contributed capital		
Balance at the beginning of the year	80.000	80.000
Balance at the end of the year	**80.000**	**80.000**

The share capital has remained unchanged since founding of the company.

	2014	2012/13
3. Retained earnings		
Balance at the beginning of the year	319.161	0
Additions during the year	313.995	319.161
Balance at the end of the year	**633.156**	**319.161**

4. The Company's principal activities

The Company's purpose is to market and assist with sales of automobile products and services regarding wholesale, retail and related services.

5. Related parties

The largest and smallest group, in which these financial statements of the company are consolidated, are those of Orio AB. The registered office of Orio AB is 611 81 Nyköping, Sweden.