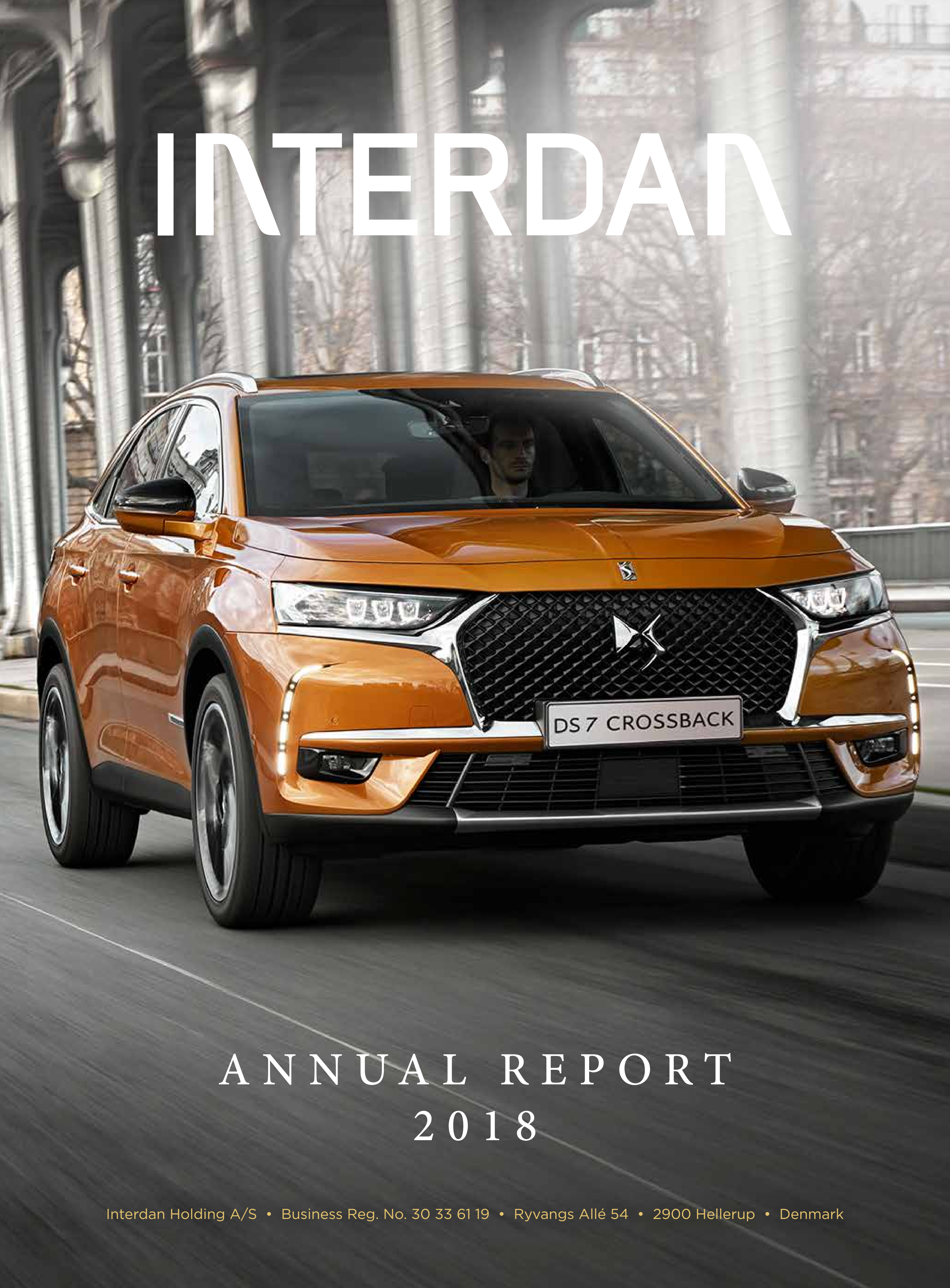

INTERDAN

ANNUAL REPORT 2018

Interdan Holding A/S • Business Reg. No. 30 33 61 19 • Ryvangs Allé 54 • 2900 Hellerup • Denmark

INTERDAN

ANNUAL REPORT 2018

The Annual Report has been prepared in a Danish and an English version.
In the event of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.

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“In 2018,
the Interdan Group
could again see
the rewards of
targeted work
in recent years to
implement
our business model
across all Group
companies.”

MANAGEMENT‘S REVIEW

PARENT

Interdan Holding A/S
Ryvangs Allé 54
2900 Hellerup, Denmark

BOARD OF DIRECTORS

Anders Karl Bruun, Chairman
Bo Gjetting, Vice Chairman
Lars Bo Ive
Birger Niels Bøgeblad
Maria Louise Bruun-Lander
Jan Christian Davidsen

EXECUTIVE BOARD

Maria Louise Bruun-Lander, CEO

AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab
Business Reg. No. 33 96 35 56

SHAREHOLDERS

The Parent has the following shareholders registered with more than five per cent of the share capital voting rights or nominal value:

Direktør K.W. Bruun & Hustrus Familiefond,
Ryvangs Allé 54, 2900 Hellerup, Denmark

Ragnhild Bruuns Fond,
Ryvangs Allé 54, 2900 Hellerup, Denmark

CONTENTS

GROUP FINANCIAL HIGHLIGHTS

Million DKK	2014	2015	2016	2017	2018
Income Statement					
Revenue	4,545	4,869	6,076	7,702	7,996
Gross profit	589	624	742	1,066	1,091
Operating profit	145	217	277	581	593
Net financial items	(18)	(62)	(5)	(7)	(68)
Profit before tax	127	153	272	574	555
Profit for the year	86	115	209	443	434
Balance sheet					
Total assets	1,661	1,749	2,366	2,868	3,532
Equity (including proposed dividends and excluding minority interests)	520	672	858	1,296	1,695
Interest-bearing debt	89	50	46	64	130
Average capital employed, including goodwill	343	310	446	509	419
Cash flow statement					
Operating activities	257	29	87	563	669
Investment activities	(42)	(29)	(79)	(393)	(532)
Financing activities	(54)	30	8	(23)	24
Key figures					
Gross margin	13.0%	12.8%	12.2%	13.8%	13.6%
Net margin	1.9%	2.4%	3.4%	5.7%	5.4%
Return on capital employed including goodwill	42.2%	70.1%	62.1%	114.1%	141.7%
Revenue/Capital employed incl. goodwill	13.2	15.7	13.6	15.1	19.1
Return on equity	17.2%	19.3%	27.2%	41.1%	29.0%
Equity ratio	31.3%	38.4%	36.3%	45.2%	48.0%
Liquidity ratio	1.3	1.5	1.5	1.7	1.9
Financial leverage	0.1	0.1	0.1	0.0	0.1
Other					
Number of employees in the Group	358	304	324	320	360
Total registered vehicles	38,073	42,687	50,252	62,091	58,657

GROUP OVERVIEW

For a complete overview of Group companies, see Note 28: Company Information

Anders Bruun, Chairman of the Board of Directors, and Maria Bruun-Lander, CEO.

MANAGEMENT'S REVIEW

INTERDAN HOLDING A/S

The principal activity of Interdan Holding A/S is the import and sale of vehicles and spare parts and the distribution of spare parts in Denmark and Sweden through Interdan Bil A/S. In addition to vehicle-importing activities, the Group operates within two other focus areas: Investment in securities and property through the subsidiary, Interdan Invest A/S, and development of digital strategies and services related to mobility and other areas through Interdan NxT A/S.

Developments in activities and financial situation

Interdan Group

In 2018, the Interdan Group could again see the rewards of targeted work in recent years to implement our business model across all Group companies. As a result, the Group can present a very satisfactory result of DKK 555 million before tax for 2018, which surpasses expectations and is at the same level as 2017. This is attributable to effective streamlining, exceptionally dedicated and competent employees, successful cooperation, and favourable market conditions.

Interdan Bil A/S

Like last year, 2018 was an eventful and extremely successful year at Interdan Bil A/S, and business initiatives have yielded the desired success, with financial results exceeding expectations.

Interdan Bil A/S is primarily involved in importing the Peugeot, Citroën, DS and Mitsubishi vehicle brands. Interdan Bil A/S imports Peugeot and DS to Denmark and Sweden, as well as Citroën and Mitsubishi to Denmark alone. Since the end of November 2018, Interdan Bil A/S has also taken over import of Opel to the Danish and Swedish markets.

The take-over of Opel imports to Denmark and Sweden has been a key strategic project for 2018, and on the basis of experience from the successful take-over of Citroën imports to the Danish market in 2016, there has been focus on fully integrating the new brand in Interdan Bil A/S's business model and processes as quickly as possible after the take-over. We expect that the brand will help further enhance the market position of the Group.

In 2018, Interdan Bil A/S also decided to sell K.W. Bruun Baltic OÜ, which was responsible for import of Peugeot vehicles to the Baltic States.

The sale was a result of the strategic decision to focus geographically on Denmark and Sweden.

2018 was a good year for Peugeot, as the brand again took first place in private sales in Denmark, and the popular Peugeot 208 was the top-selling car for the third successive year. Peugeot also did well in the SUV market. The popular car brand has moved from an 18% share of the car market in 2017 to 26% in 2018, and Danish customers have exhibited great interest in Peugeot SUV models. As a result, the Peugeot 2008, 3008 and the latest 5008 have all topped the list of the best selling SUVs in 2018.

Citroën also had a good year in Denmark, with the brand increasing its market share significantly and showing the best improvement of all mainstream brands in 2018 at 13%. The Citroën C3 advanced in the market to a share of 50% of Denmark's largest segment. Citroën took third position in sales in the private market and second place in the private leasing market; a significant improvement on 2017.

In Sweden, Peugeot achieved a satisfactory result despite challenges, particularly with the unfavourable currency exchange rate and competition situation. In 2018, the motor sector in Sweden felt the effects of legislative changes when the new Bonus Malus system came into force from 1 July 2018.

The new system extends the existing support for vehicles considered as "miljöbilar" (environment-friendly). This entails favourable tax rates for fully electric vehicles and hybrids and an additional variable tax on diesel- and petrol-powered vehicles, depending on their carbon emissions. The legislative changes support the change in market demand towards plug-in hybrids. Overall, Interdan Bil A/S managed to maintain high sales and its good position in the Swedish market.

The Danish market overall remained at the same high level as in 2017, with 252,418 cars and vans sold, i.e. just 5,290 fewer sales in 2018 compared with the previous year. This corresponds to a slight decrease of 2.1%. In Sweden, a combined market total of 410,357 cars and vans were sold, corresponding to a drop of 5.6%.

In Denmark, Interdan Bil A/S's brands constitute 21.0% of car and van sales, and in Sweden 5.4%. The Interdan Group sold 58,657 vehicles in 2018 against 62,091 in 2017. The Interdan Group brands represent a total of 1,121,884 vehicles on the roads in the countries concerned.

Interdan NxT A/S

Interdan NxT A/S primarily focusses on new start-up opportunities in the motor industry. Agile work aims at assessing and testing new potential business concepts to satisfy customer wishes and contribute to expanding the Group's market position.

At the end of the year, the Group's activities covered three areas: Bilabonnement, which provides new customer groups with flexible ways to acquire a vehicle, Interdan Leasing, which helps customers to realise their car dreams with personal consultancy and competitive prices, and INS Forsikringsagentur, working with insurance concepts within the motor industry.

Interdan Invest A/S

Interdan Invest A/S invests in securities and property according to a long-term, wealth-preserving investment strategy.

In 2018, the own funds in Interdan Invest A/S were again strengthened in order to spread risk, support the foundation of the Group, contribute to robustness, and maintain the ability to exploit and address future opportunities and challenges. Equity amounted to DKK 1,023 mill. at 31 December 2018.

MANAGEMENT'S REVIEW

Overall, 2018 was a challenging year, with much volatility on the investment markets, primarily in a negative direction and not least at the end of the year. Despite continued rises in company earnings, a number of aspects such as the debt crisis in Italy, Brexit, trade wars and interest-rate trends had very negative impacts.

The company has a shorter-term ambition to build up its own portfolio of well-located residential rental properties. In 2018, the first property was purchased at a good location: Strandvejen 134, Hellerup, Denmark.

Interdan in the future

Interdan will continue to consolidate and optimise operations. The motor industry is constantly changing, particularly due to technological developments and changes in consumer behaviour. The Group closely monitors these developments.
As a result, the Group has a strong ambition to strengthen its core business, whilst focusing on growth through complementary services to support this business. Digitally motivated business concepts will also be an important focus area, as this is one of the areas in which the struggle to attract future car customers could take place. Demands for more flexible motoring solutions will continue to be a focus point for new digital concepts.

The Group regularly assesses whether future investment should be in Interdan Bil A/S, Interdan NxT A/S or Interdan Invest A/S. This is done on the basis of an assessment to find the best opportunities for Group earnings and to spread risk.

Group expectations for 2019 are falling total sales in both Denmark and Sweden, with a continued trend towards slightly larger cars in Denmark and greater consumer interest in electric and hybrid cars, particularly on the Swedish market. Moreover, we expect continued increases in demand for alternative ways to have a car, with lower capital commitment and greater freedom and flexibility.

The Group goes into 2019 expecting tougher market conditions and competition. We therefore expect profits for 2019 to be lower than 2018.

Review of corporate social responsibility

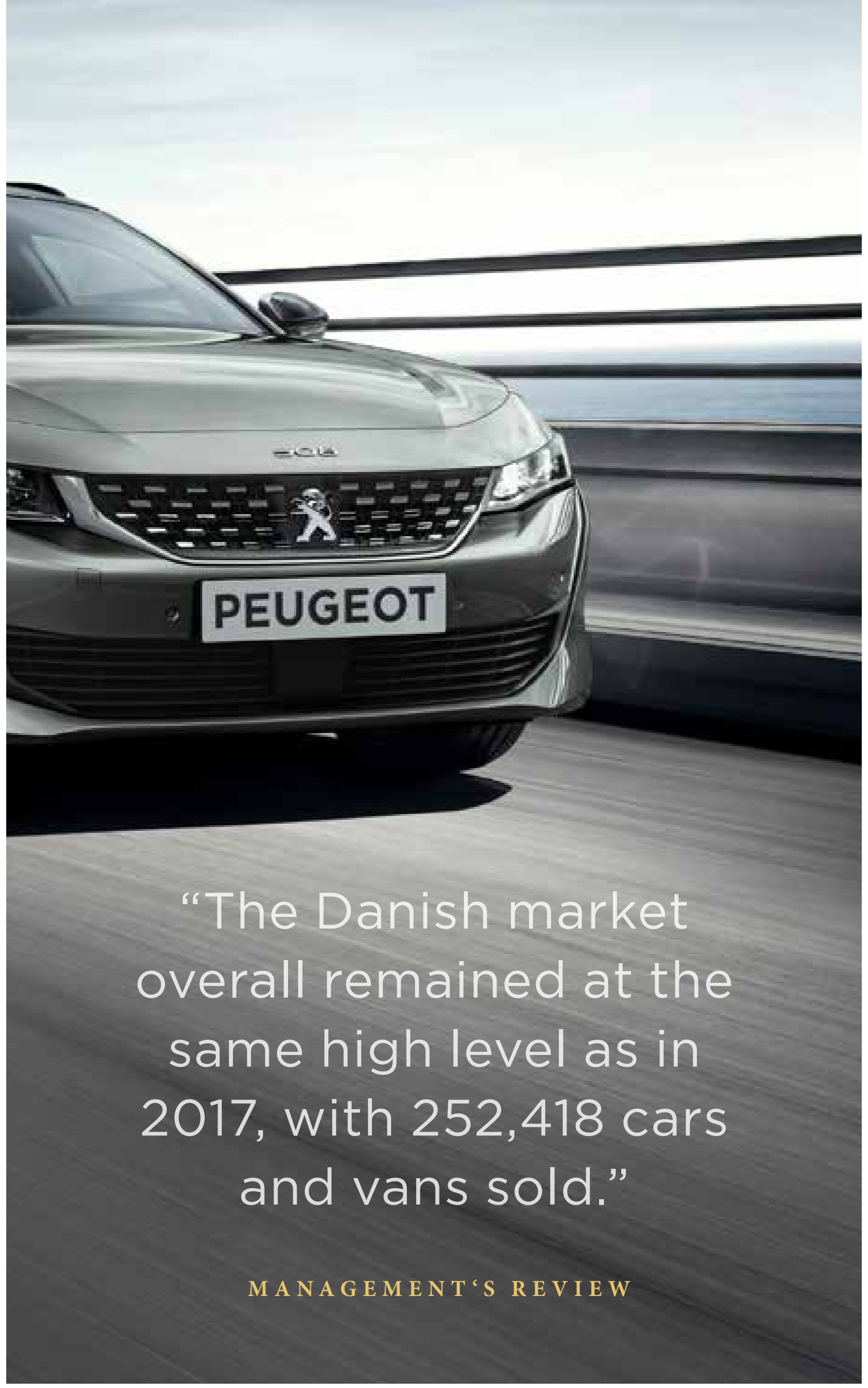
Integrity and responsibility are a n atural and integral part of business at Interdan. They are in our DNA.

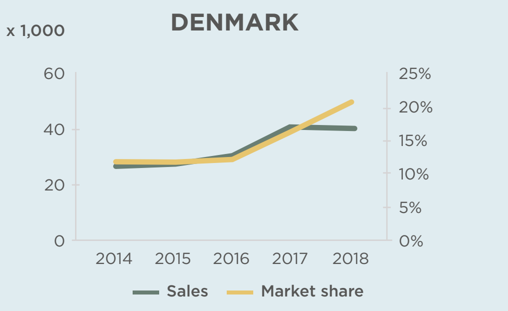
The Group's social responsibility is based on a strong foundation in its historical heritage combined with its position as a leading business. This approach also naturally combines social responsibility inside and outside the Group.

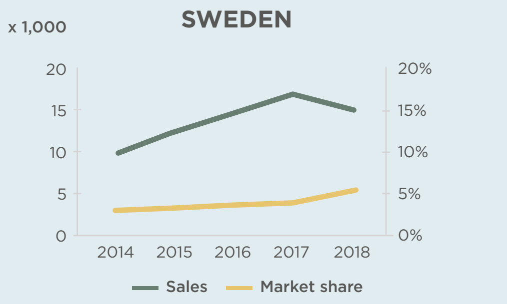
The roots of the family-owned Group go back more than 85 years, and they are based on a holistic business model with focus on a combination of two vital factors: employees and efficiency. Therefore, the Group constantly targets creating value for our employees, the company, and for society.

Our approach to employees as well as overall corporate social responsibility is in the keyword CARE, and this also describes some of the Interdan Group's core values, covering four key concepts: Commitment, Ambition, Responsibility and Excitement. The concept of responsibility is particularly important for the family behind the Group, and for generations there has been a fundamental focus on integrity, which today is reflected in all aspects of the business.

Interdan wants to take active social responsibility through responsible investments, ownership and corporate governance that live up to the UN Global Compact guidelines for worker and employee rights, the environment and business ethics.



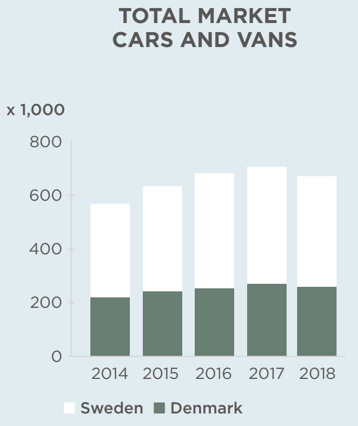


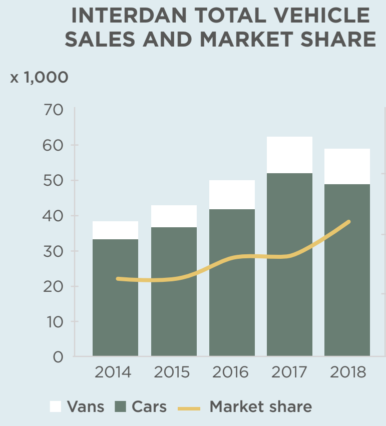


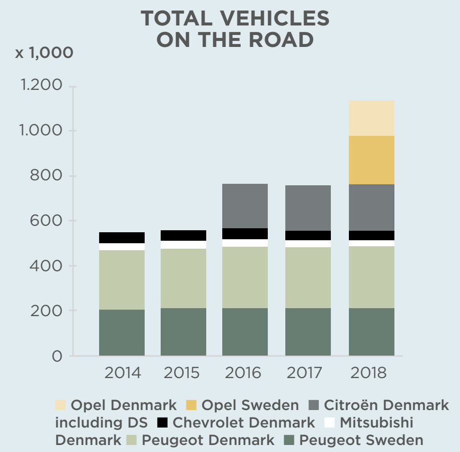
Interdan is thereby helping achieve several of the 17 UN Sustainable Development Goals, including decent work and economic growth, sustainable cities and communities, quality education, gender equality, responsible consumption, and partnerships for the goals.

The full statutory report on CSR and the gender mix of management is on the Group website (in Danish) www.interdan.dk/csr.

New, light and attractive offices on Tuborg Havnevej.







MANAGEMENT'S REVIEW

Financial highlights

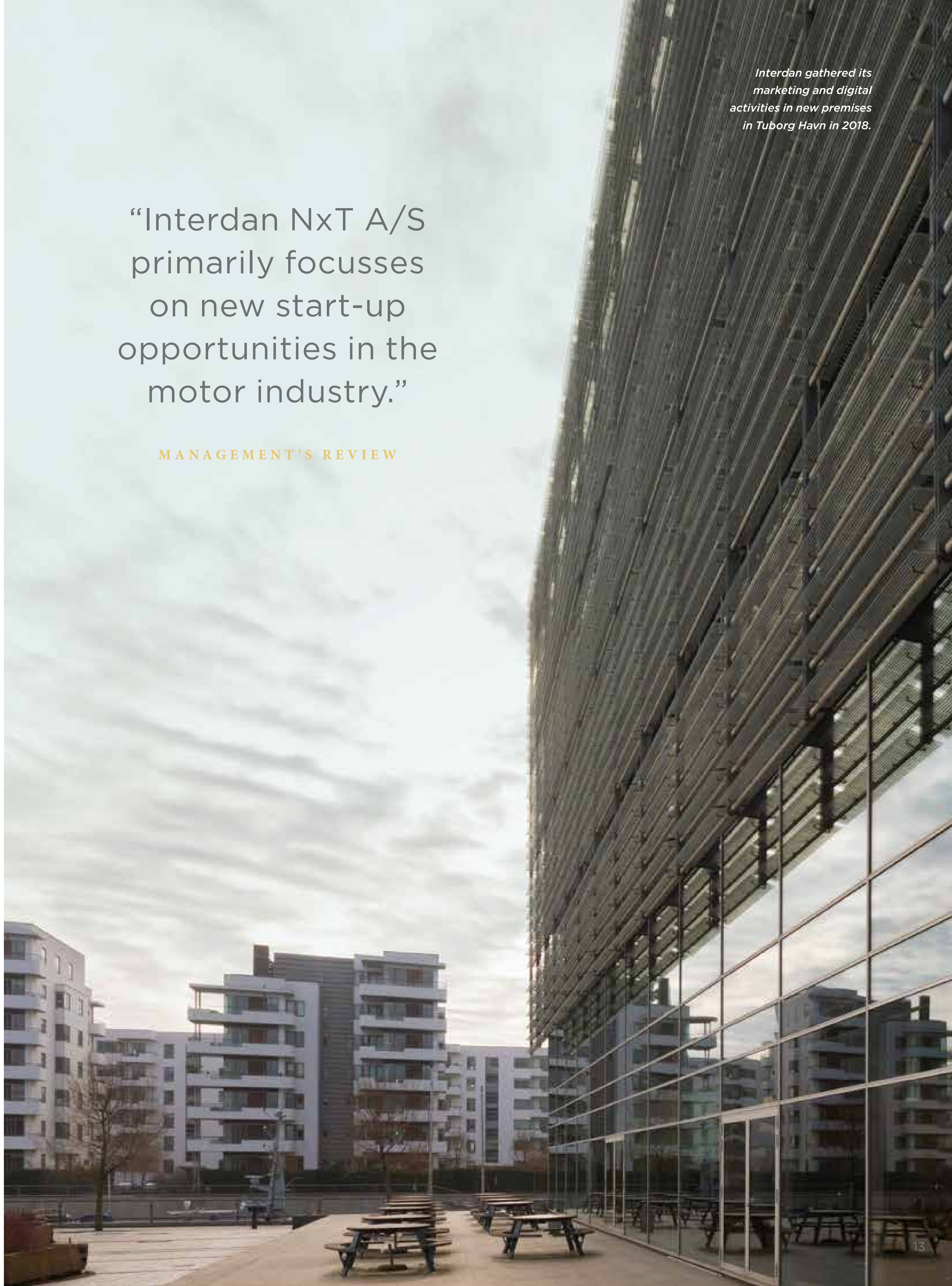
Financial highlights are defined and calculated in accordance with 'Recommendations & Key Figures 2015' published by the Danish Society of Financial Analysts.

Invested capital, including goodwill is defined as net working capital plus the carrying amount of fixed assets less provisions.

Net working capital is defined as inventories, receivables and other operating current assets less trade payables and other short-term operating liabilities. Corporation tax receivable and payable, cash at bank and in hand as well as securities and equity investments are not included in net working capital.

Interest-bearing debt is defined as interest-bearing liabilities, including corporation tax payable.

Key figures		Calculation formula	Key figures indicate
Gross margin (%)	=	Gross profit x 100 / Revenue	The company's operational leverage
Net margin (%)	=	Profit for the year x 100 / Revenue	The company's operating profitability
Return on capital employed, including goodwill (%)	=	Operating profit x 100 / Average capital employed, including goodwill	The return generated by the company on funds from providers of capital
Revenue/capital employed including goodwill	=	Revenue / Average capital employed, including goodwill	Turnover rate on the company's capital employed
Return on equity (%)	=	Profit for the year excluding minority interests x 100 / Average equity excluding minorities	The company's return on the capital invested by the owners in the company
Equity ratio (%)	=	Equity excluding minorities x 100 / Total assets	The financial strength of the company
Liquidity ratio	=	Current assets / Short-term debt	The ability of the company to pay its liabilities in the short term
Financial leverage	=	Interest-bearing debt / Equity including minority interests	The financial leverage of the company



Interdan gathered its marketing and digital activities in new premises in Tuborg Havn in 2018.

"Interdan NxT A/S primarily focusses on new start-up opportunities in the motor industry."

MANAGEMENT'S REVIEW

FINANCIAL REVIEW

Revenue

In 2018, the Group realised a revenue of DKK 7,996 mill. against DKK 7,702 mill. in 2017, corresponding to an increase of 4%. The total market for vehicle sales in the Group's domestic markets in Denmark and Sweden fell by 4.3%.

Gross profit

Gross profit increased by DKK 25 mill. in 2018 and amounted to DKK 1,091 mill. against DKK 1,066 mill. in the previous year. Gross margin remained more or less unchanged at 13.6% in 2018 and 13.8% in 2017.

Operating profit

Total costs rose from DKK 484 mill. in 2017 to DKK 499 mill. in 2018 and in relation to revenue constituted 6.2% (6.3% in 2017).

Operating profit was DKK 593 mill. against DKK 581 mill. in 2017. Operating profit as a percentage of revenue was 7.4% compared with 7.5% in 2017.

Trends in operations are further described in the reviews of the individual subsidiaries.

Profit before tax

The Group's net financial items show an increase from net costs of DKK 7 mill. in 2017 to net costs of DKK 68 mill. in 2018. The increase is the result of several factors, including translation adjustments due to changes in SEK and negative trends in securities.

Profit for the year

Profit for the year was DKK 434 mill. against DKK 443 mill. in the previous year.

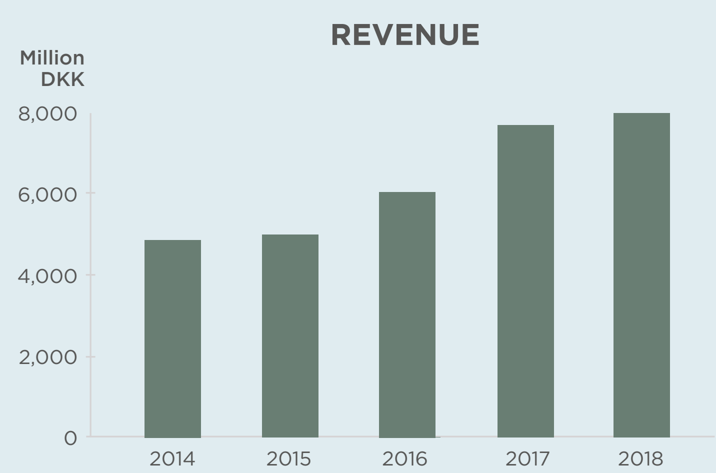
Total tax for the year for the Group corresponds to an effective tax rate of 21.7% compared with 22.9% in 2017. The fall in the effective tax rate is due to tax-free revenues in connection with the sale of a subsidiary.

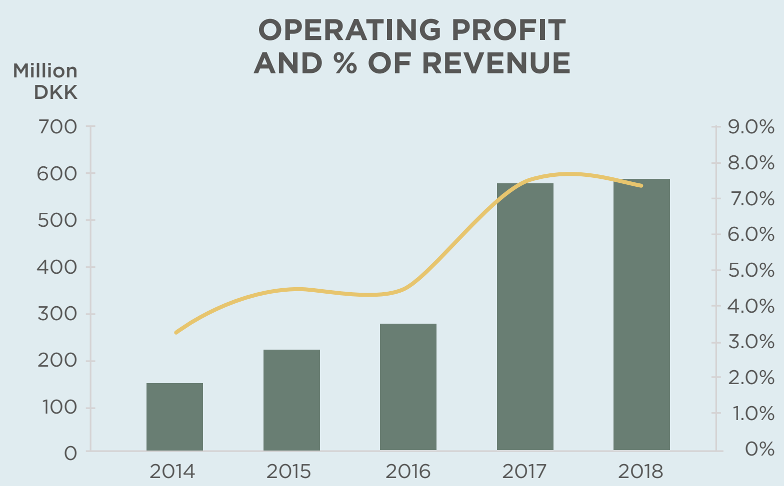
Fixed assets

Intangible assets increased by DKK 99 mill. from DKK 41 mill. in 2017 to DKK 140 mill. in 2018. The increase is attributable to goodwill acquired in connection with taking over Opel imports in Denmark and Sweden.

Property, plant and equipment amounted to DKK 216 mill. against DKK 159 mill. in 2017, and fixed asset investments amounted to DKK 28 mill. against DKK 45 mill. in 2017.

The fall in fixed asset investments is primarily due to a drop in deferred tax as a result of the Group using the majority of tax losses brought forward from previous years in 2018.





Current assets

Inventories fell to DKK 1,324 mill. against DKK 1,361 mill. in 2017. The drop is primarily attributable to ongoing optimisation and reconciliation of relevant inventory levels. In relation to consumption of goods, inventories fell from 20% in 2017 to 19% in 2018. Inventories as at 31 December are a snapshot, and therefore the value does not necessarily indicate that stock levels over the year have been similar.

Inventories at the end of 2018 comprise primarily new vehicles and spare parts. New vehicles amounted to 88% (91% in 2017) and spare parts 8% (7% in 2017).

Receivables from sales of DKK 297 mill. amounted to 8% (11% in 2017) of total assets. In relation to the revenue, receivables from sales amounted to 3.7% (4.1% in 2017).

Securities of DKK 818 mill. comprised 23% of total assets compared with DKK 464 mill. and 16% of total assets in 2017. Developments in securities are described in more detail in the review of Interdan Invest A/S.

Total assets

At the end of 2018, total Group assets amounted to DKK 3,532 mill., which is an increase of 23% compared with 2017. The increase is particularly attributable to the increase in securities, cash at bank and in hand and goodwill of DKK 652 mill.

Group net cash and cash equivalents (cash less priority debt and bank debt) were DKK 471 mill. at the end of the year against DKK 361 mill. at the end of 2017.

Equity and liabilities

Equity amounted to DKK 1,695 mill. at the end of 2018, against DKK 1,298 mill. at the end of 2017.

The equity ratio rose from 45.2% at the end of 2017 to 48.0% at the end of 2018.

Cash flow statement

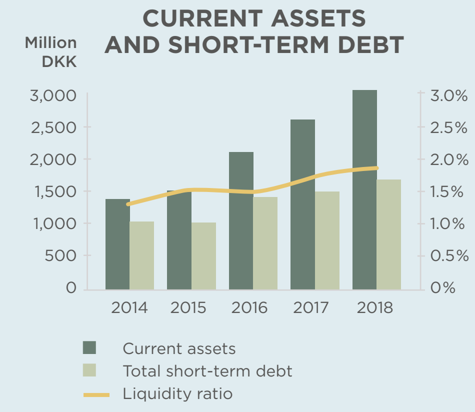
Group liquid reserves amounted to DKK 601 mill. at the end of 2018. Cash flows from operations were positive at DKK 669 mill. (DKK 563 mill. in 2017).

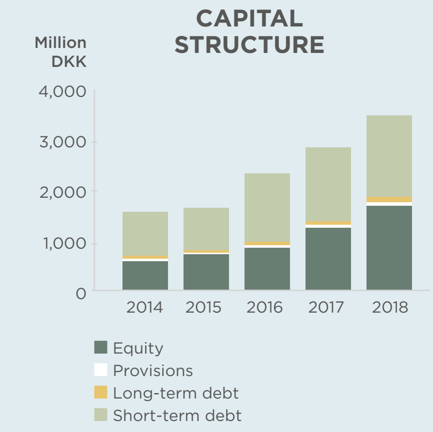
Risk

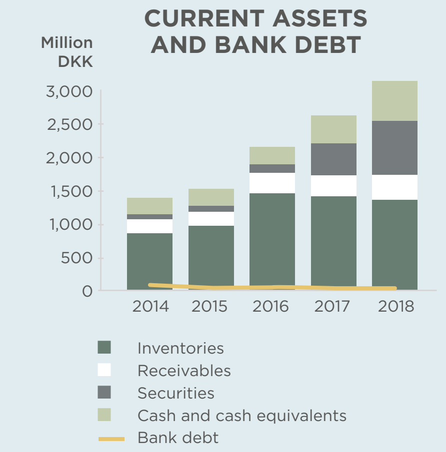
The most significant external factors affecting the Group are interest rates and car sales, in addition to legislative amendments that change registration taxes.

With the Group's net cash and cash equivalents of DKK 471 mill. at the end of the year, to a small extent the profit for the year depends on the level of interest rates. Group policy is to hedge against future changes in interest rates to the extent that this is deemed relevant.

Agreements on financial instruments are concluded with the company's bank and are used to hedge future interest and currency positions.





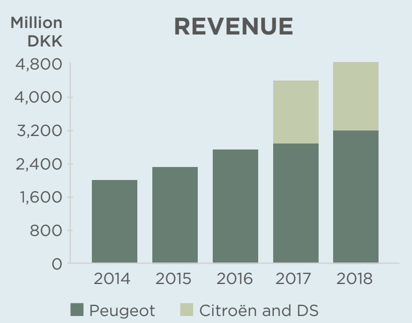


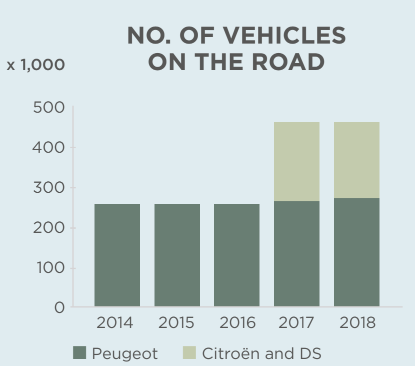
K.W. Bruun Import A/S

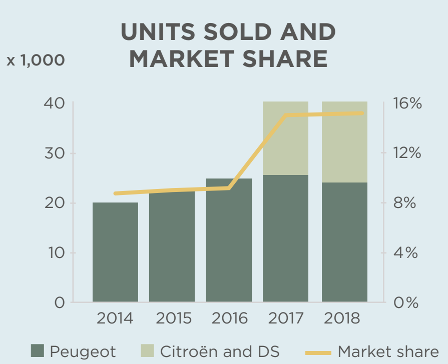
KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	1,978	2,294	2,731	4,426	4,868
Number of registrations (cars and vans)	20,024	22,913	24,476	39,833	39,800
Market share	9.2%	9.5%	9.4%	15.5%	15.8%
Number of employees	62	65	63	86	83

Executive Board: Kenneth Keller Hansen
Board of Directors: Carsten Ringius (C), Christian Henningsen Haugaard, Kenneth Keller Hansen, Flemming Joakim Læbo, Christian Glæsner Andersen (ER), Helle Ekelund Kristensen (ER)







Principal activity

The company's activities consist of import and sale of Peugeot, Citroën and DS cars, vans, spare parts and accessories to the Danish market, as well as other associated activities.

Developments in activities and financial situation

The market

In 2018, the Danish market remained at the same high level as in 2017. The trend towards slightly larger vehicles continued in 2018.

The total Danish market for cars and vans in 2018 almost reached the same level as the past two record years, with total sales of 252,418 vehicles.

Sales of cars were largely unchanged from 35,173 cars in 2017 to 35,113 cars in 2018. Market share for cars was 16.1%.

Sales of vans were also at the same level, with an increase from 4,660 vans in 2017 to 4,687 in 2018. Market share for vans was 13.8% in 2018; a slight increase compared with the market share of 13.0% in 2017.

With total sales of cars and vans of 39,800 units, Peugeot, Citroën and DS achieved a total market share of 15.8% against 15.5% in the previous year.

Financial performance

In 2018, revenue increased by 10% compared with the previous year to DKK 4,868 mill.

Profit for the year was DKK 167.7 mill. against DKK 149.0 mill. in 2017.

This result is very satisfactory.

Outlook

We expect the total market to drop in 2019. The trend towards slightly larger mid-range cars and SUVs is expected to continue in 2019.

The company expects a slightly lower profit in 2019 than in 2018.

K.W. Bruun Autoimport AB

KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	1,501	1,569	1,886	2,339	2,144
Number of registrations (cars and vans)	9,695	12,403	14,776	16,872	14,998
Market share	2.8%	3.2%	3.5%	3.9%	3.7%
Number of employees	44	36	36	42	42

Executive Board: Lars Tobias Pettersson
Board of Directors: Kenneth Keller Hansen (C), Carsten Ringius, Lars Tobias Pettersson

Principal activity

The company expanded its activities in 2018 with DS, and in the 2018 financial year, they consist of import and sale of Peugeot, Citroën and DS cars, vans, spare parts and accessories to the Swedish market, as well as other associated activities.

Developments in activities and financial situation

The market

The Swedish market for cars fell in 2018 to 353,729 cars, corresponding to a drop of 7% compared with the previous year. The market for vans increased to 56,628, corresponding to an increase of 2%.

Sales of cars fell from 12,361 cars in 2017 to 10,751 cars in 2018, corresponding to a drop of 13%. Total market share was 3.0% against 3.3% in 2017.

Sales of vans fell to 4,247 vans in 2018 against 4,511 in 2017. Total market share was 7.5% against 8.1% in 2017.

With total sales of cars and vans of 14,998 units, Peugeot and DS achieved a total market share of 3.7% against 3.9% in the previous year.

Financial performance

Revenue fell to DKK 2,144 mill., corresponding to a drop of 8% compared with last year.

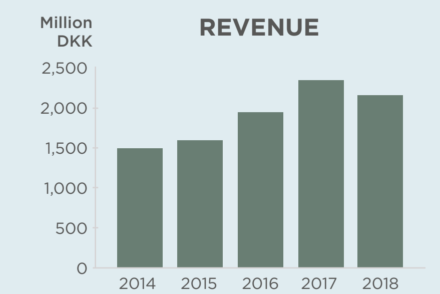
Profit for the year was DKK 62.4 mill. against DKK 58.7 mill. in 2017.

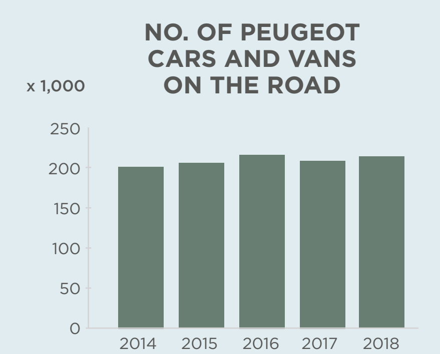
This result is very satisfactory.

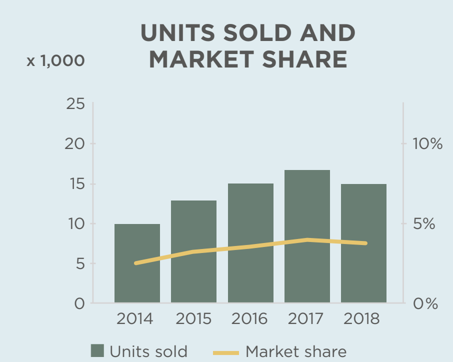
Outlook

We expect the total market to drop in 2019 and that the market will continue to see fierce price competition. As a consequence of the new Bonus Malus system, it is likely there will be greater consumer interest in electric and hybrid cars.

The company expects a lower financial result in 2019 than the 2018 level.







"The take-over of Opel imports to Denmark and Sweden has been a key strategic project for 2018."

MANAGEMENT'S REVIEW

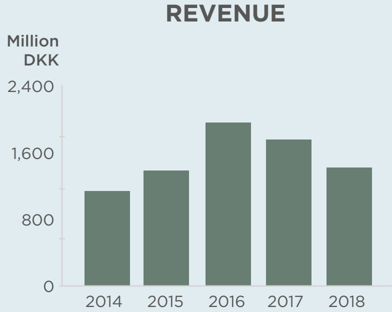
Opel Grandland X

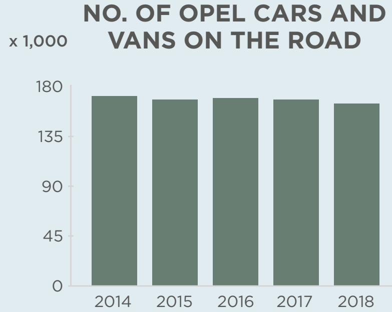
K.W. Bruun Automotive A/S

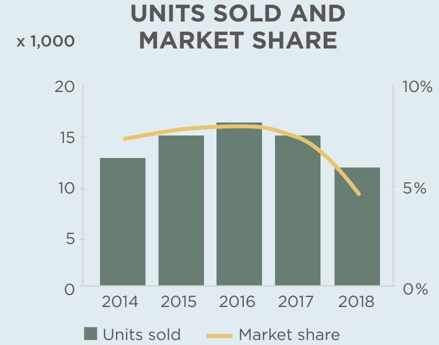
KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	1,038	1,274	1,781	1,590	1,282
Number of registrations (cars and vans)	13,082	15,473	16,761	15,507	12,172
Market share	6.0%	6.4%	6.5%	6.0%	4.8%
Number of employees	32	35	36	39	24

Executive Board: Kenneth Keller Hansen
Board of Directors: Carsten Ringius (C), Jørgen Nicolai Brandt-Møller, Kenneth Keller Hansen







Principal activity

The company's activities consist of import and sale of Opel cars, vans, spare parts and accessories to the Danish market, as well as other associated activities. With effect from 30 November 2018, K.W.Bruun Automotive A/S was taken over by the Interdan Group. K.W.Bruun Automotive A/S is therefore included in the consolidated financial statements for the last month of the year.

Developments in activities and financial situation

The market

In 2018, the Danish market remained at the same high level as in 2017. The trend towards slightly larger vehicles continued in 2018.

The total Danish market for cars and vans in 2018 almost reached the same level as the past two record years, with total sales of 252,418 vehicles.

Sales of Opel cars fell from 10,697 cars in 2018 to 13,483 cars in 2017. Market share for cars was 4.9% in 2018.

Sales of Opel vans fell from 2,024 in 2017 to 1,475 vans in 2018, corresponding to a drop of 549. Market share for vans was 4.4% in 2018.

With total sales of cars and vans of 12,172 units, Opel achieved a total market share of 4.8% against 6.0% in the previous year.

Financial performance

Revenue fell to DKK 1,282 mill., corresponding to a drop of 19% compared with last year.

Profit for the year was DKK 7.9 mill. and this is regarded as satisfactory.

Outlook

We expect the total market to drop in 2019. The trend towards slightly larger mid-range cars and SUVs is expected to continue in 2019.

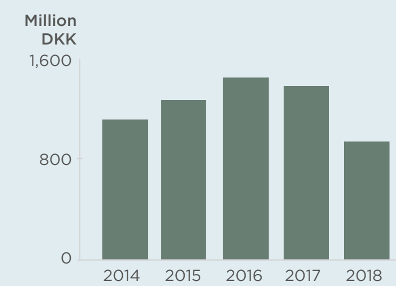
As part of the Interdan Group, we expect Opel to develop positively in the future and take a larger share of the market.

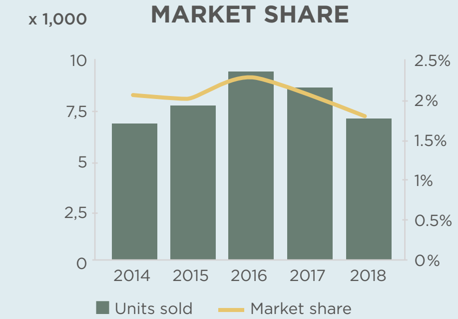
K.W. Bruun Automotive AB

KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	1,116	1,274	1,463	1,393	943
Number of registrations (cars and vans)	7,046	7,861	9,627	8.747	7,294
Market share	2.1%	2.0%	2.3%	2.0%	1.8%
Number of employees	38	42	44	45	20

Executive Board: Lars Tobias Pettersson
Board of Directors: Kenneth Keller Hansen (C), Carsten Ringius, Fredrik Tevin Ivarsson, Lars Tobias Pettersson





Principal activity

The company's activities consist of import and sale of Opel cars, vans, spare parts and accessories to the Swedish market, as well as other associated activities. With effect from 30 November 2018, K.W. Bruun Automotive AB was taken over by the Interdan Group. K.W. Bruun Automotive AB is therefore included in the consolidated financial statements for the last month of the year.

Developments in activities and financial situation

The market

The Swedish market for cars fell in 2018 to 353,729 cars, corresponding to a drop of 7% compared with the previous year. The market for vans increased to 56,628, corresponding to an increase of 2%.

Sales of Opel cars fell from 5,763 cars in 2018 to 7,031 cars in 2017. Market share for cars was 1.6% in 2018.

Sales of Opel vans fell from 1,716 in 2017 to 1,531 vans in 2018, corresponding to a drop of 185. Market share for vans was 2.7% in 2018.

With total sales of cars and vans of 7,294 units, Opel achieved a total market share of 1.8% against 2.0% in the previous year.

Financial performance

Revenue fell to DKK 943 mill., corresponding to a drop of 32% compared with last year.

The result for the year was a loss of DKK 15.6 mill. and this is regarded as acceptable given the provisions made for restructuring and relocation of the company.

Outlook

We expect the total market to drop in 2019 and that the market will continue to see fierce price competition. As a consequence of the new Bonus Malus system, it is likely there will be greater consumer interest in electric and hybrid cars.

As part of the Interdan Group, we expect Opel to develop positively in the future and take a larger share of the market.

K.W. Bruun Logistik A/S, consolidated

KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	545	553	590	596	623
Total assets	201	219	243	267	286
Equity	48	51	33	29	32
Number of employees	68	62	59	60	54

Executive Board: Jesper Rasmussen
Board of Directors: Kenneth Keller Hansen (C), Poul Henrik Lehrmann (VC), Carsten Ringius, Daniel Skovgaard (ER), Peter Sørensen (ER)

Henrik Kristensen picks out the first order for Opel dealers in Denmark from the new ware-house in Greve.

Principal activity

The company's activity is logistics for spare parts for Peugeot, Citroën, DS and Opel (from 30 November 2018), primarily for the Danish and Swedish markets.

Udvikling i aktiviteter og økonomiske forhold

The market

The positive developments in the company's activities continued through 2018 with growth in sales of spare parts and services.

Financial performance

Revenue increased to DKK 623 mill., corresponding to an increase of 4.6% compared with the previous year.

Profit for the year was DKK 7.0 mill. against DKK 4.7 mill. in 2017; primarily attributable to a reduction in distribution costs.

The profit for the year is as expected and is considered satisfactory.

Outlook

The company's physical location close to the market yields geographical com-petitive advantages, and close links to dealers. However, the company con-tinues to see increasing competition, and this is putting pressure on revenue-growth possibilities.

Despite the above, the company expects a profit for 2019 at the same level as in 2018.

MMC Danmark A/S

KEY FIGURES 5 YEARS

Million DKK	2014	2015	2016	2017	2018
Revenue	285	438	319	267	238
Number of registrations (cars and vans)	2,621	4,866	2,683	1,845	1,046
Market share	1.2%	2.0%	1.0%	0.7%	0.4%
Number of employees	7	9	12	7	7

Executive Board: Kenneth Keller Hansen
Board of Directors: Carsten Ringius (C), Christian Henningsen Haugaard, Kenneth Keller Hansen

Principal activity

The company's activities consist of import and sale of Mitsubishi cars, vans, spare parts and accessories to the Danish market, as well as other associated activities.

Developments in activities and financial situation

The market

In 2018, the Danish market remained at the same high level as in 2017. The trend towards slightly larger vehicles continued in 2018.

The total Danish market for cars and vans in 2018 almost reached the same level as the past two record years, with total sales of 252,418 vehicles.

Mitsubishi's market share for cars dropped from 0.8% in 2017 to 0.5% in the 2018 because of a challenging deliveries situation. Mitsubishi's market share for vans is unchanged at 0.2%, with total sales of 55 units.

With a total of 1,046 new car and van registrations, Mitsubishi achieved a total market share of 0.4% against 0.7% in the previous year.

Financial performance

Revenue amounted to DKK 238 mill., corresponding to a drop of 11% com-pared with last year.

Profit for the year was DKK 14.1 mill. against DKK 16.0 mill. in 2017.

In light of the challenging deliveries situation, the profit is considered satisfactory.

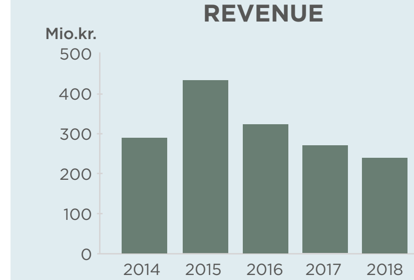
Outlook

We expect the total market to drop in 2019. The trend towards slightly larger mid-range cars and SUVs is expected to continue in 2019.

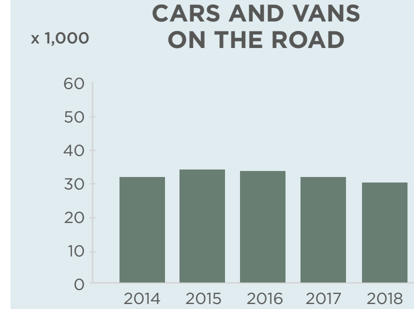
The company expects a slightly lower profit in 2019 than in 2018.

Mitsubishi Outlander Plug-in Hybrid

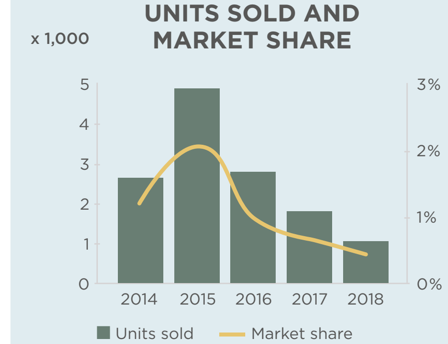
REVENUE



NO. OF MITSUBISHI CARS AND VANS ON THE ROAD



UNITS SOLD AND MARKET SHARE



REVIEW OF SUBSIDIARIES

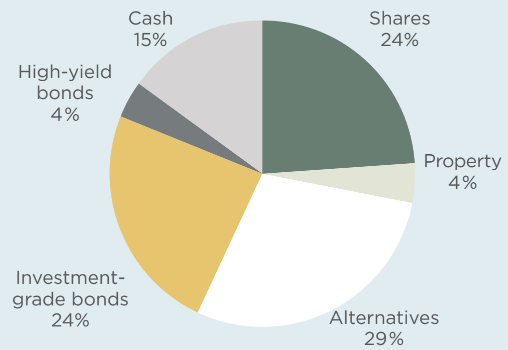
Interdan Invest A/S

KEY FIGURES 5 YEARS

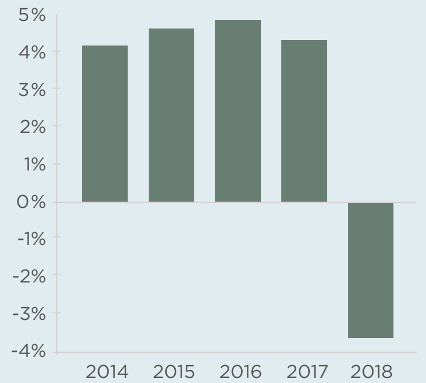
Million DKK	2014	2015	2016	2017	2018
Return DKK million	5.0	5.6	8.4	15.1	(33.4)
Return	4.2%	4.7%	4.9%	4.4%	(3.7%)
Profit before tax	2.8	4.5	6.1	13.3	(36.5)
Total assets	129,1	136,9	189,9	674,5	1,038,8
Equity	116,5	120,1	175,2	659,5	1,022,8

Executive Board: Jan Svane Mathiesen
Board of Directors: Jan Christian Davidsen (C), Maria Louise Bruun-Lander (VC), Anders Karl Bruun, Bo Gjetting

DISTRIBUTION OF ASSETS END OF YEAR



RETURN (%)



Principal activity

The object of the company is to carry out investment activities.

The company invests in listed shares and bonds and related securities. Investments are made through a number of capital managers, who are regularly evaluated. In addition, the company invests in property and a number of alternative investments.

Developments in activities and financial situation

The company's own funds in 2018 were significantly increased with increases in capital totalling DKK 462 mill. Equity as at 31 December 2018 therefore amounted to DKK 1,023 mill.

2018 was a challenging year on the investment markets. Not least at the end of the year, when there was significant volatility in a negative direction. Despite continued rises in company earnings, a number of aspects such as the debt crisis in Italy, Brexit, trade wars and interest-rate trends had serious negative impacts.

The company has a shorter-term ambition to build up its own portfolio of well-located residential rental properties. In 2018, the company purchased its first property at a good location: Strandvejen 134, Hellerup, Denmark.

At the end of the year, investments broke down as 24% in primary global shares, 4% in property, 29% in alternatives, 24% in the investment-grade bonds, 4% in the high-yield bonds and 15% in cash.

The result for the year was a loss of DKK 28,708,000 against a profit of DKK 10,833,000 in 2017. The result is at par with general market developments, taking into account the risk profile adopted.

Outlook

Prospects for global growth continue to look favourable, although at a lower level than in the past couple of years. Positive developments in stock markets in 2019 are expected, and interest rates are likely to increase from the current very low level.

Therefore the company's investment activities will focus in particular on spreading risk and long-term investments, without increasing the overall risk profile.

STATEMENTS AND REPORTS

Statement by Management

Today, the Board of Directors and the Executive Board have considered and approved the annual report of Interdan Holding A/S for the financial year 1 January to 31 December 2018.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Parent as at 31 December 2018, and of the results of the activities of the Group and the Parent and the cash flows of the Group for the financial year 1 January to 31 December 2018.

In our opinion, the management's review provides a fair review of the circumstances dealt with in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Executive Board

Maria Louise Bruun-Lander
Director

Board of Directors

Anders Karl Bruun Chairman	Bo Gjetting Vice Chairman
Lars Bo Ive	Birger Niels Bøgeblad
Maria Louise Bruun-Lander	Jan Christian Davidsen

Hellerup, 29 April 2019

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Interdan Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Interdan Holding A/S for the financial year 1 January to 31 December 2018, comprising the income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the Group and the Parent, and cash flow statement for the Group. The consolidated financial statements and the parent financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Parent as at 31 December 2018, and of the results of the activities of the Group and the Parent and the cash flows of the Group for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, unless Management either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 degree of assurance, but is not a guarantee that an audit conducted in accordance with IASs 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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of these consolidated financial statements and the parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Parent to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review. Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

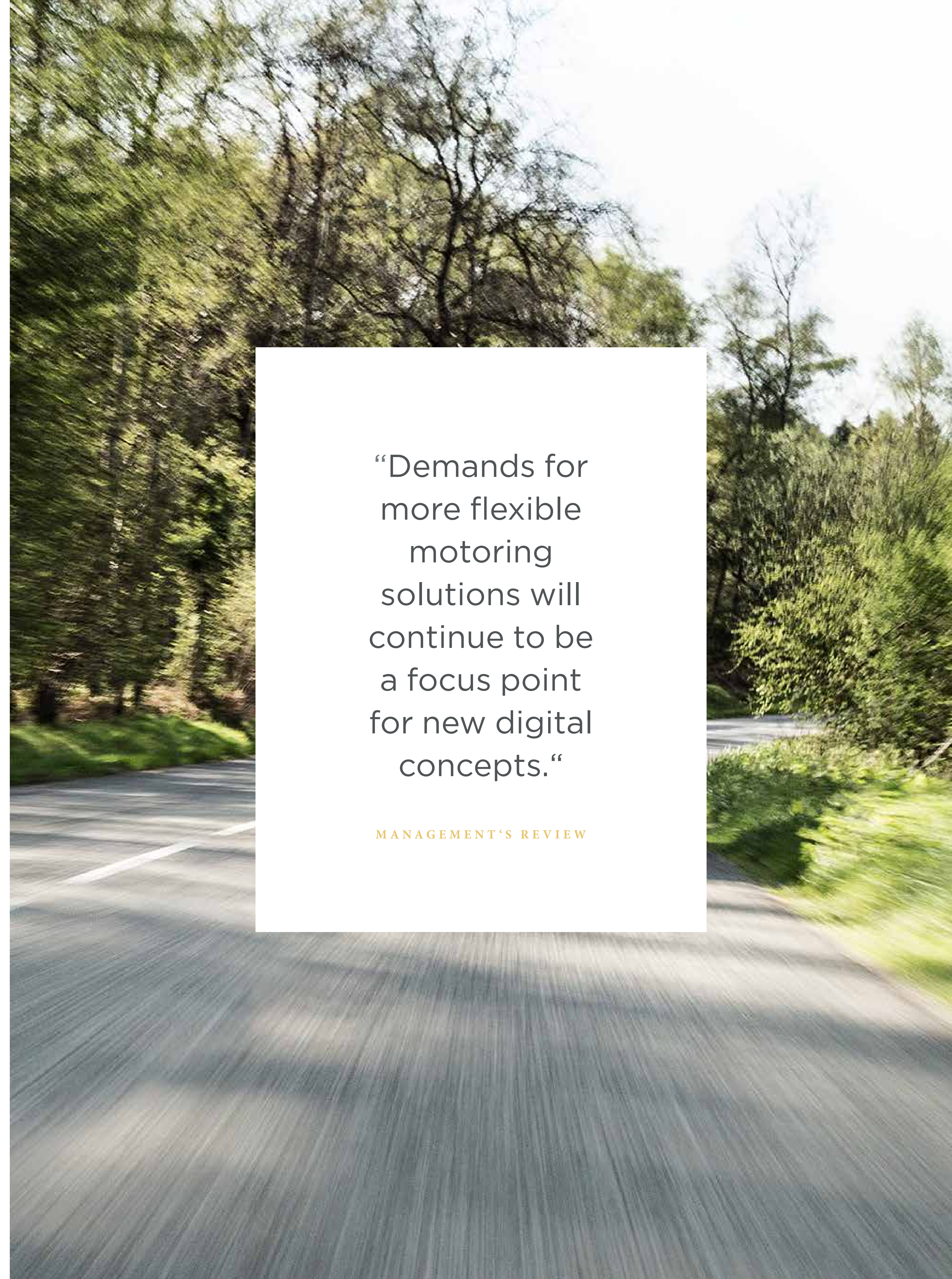
Deloitte Statsautoriseret Revisionspartnerselskab
Business Reg. No. 33 96 35 56

Erik Holst Jørgensen
State-Authorised Public Accountant
MNE No. mne9943

Max Damborg
State-Authorised Public Accountant
MNE No. mne33772

Copenhagen, 29 April 2019

In 2019, Peugeot will launch its new Peugeot 508 PHEV plug-in-hybrid.



"Demands for more flexible motoring solutions will continue to be a focus point for new digital concepts."

MANAGEMENT'S REVIEW

Reporting class
The annual report has been prepared in accordance with the provisions on reporting class C (large) companies of the Danish Financial Statements Act. The accounting policies applied in these consolidated financial statements and parent financial statements are consistent with those applied last year.

Changes in accounting policies
In the K. W. Bruun Import A/S subsidiary, service contracts were previously recognised as income on expiry of the contracts. This accounting policy was changed for 2018 so that income and expenses are now recognised on an ongoing basis over the term of the service contracts. This change is deemed to result in financial statements with a more true and fair view.

The change has caused a reduction in the profit for 2018 of DKK 10,148,000, while equity has been increased by DKK 24,125,000 as at 31 December 2017.

Comparative figures for 2017 have been adjusted.

Equity, reserve for development costs
Development costs recognised in the balance sheet are recognised at an amount corresponding to development costs, less deferred tax, recognised after 1 January 2016 in the „Reserve for development costs“ under equity. The reserve is reduced by depreciation after tax.

Minority interests
Minority interests are presented as part of equity, and the minority interests‘ share of the profit is shown in the distribution of profit. Previously, minority interests were presented as a separate principle item between equity and provisions. Furthermore, the minority interests‘ share of the profit was presented as a separate item in the income statement. Comparative figures have been adjusted in line with the changed presentation.

General information on recognition and measurement
Assets are recognised in the balance sheet where a previous event has made it probable that future economic benefits will flow to the Group, and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when, due to a previous event, the Group has a legal or actual obligation, and it is probable that future economic benefits will flow from the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurements after initial recognition take place as described for each item below. At recognition and measurement, unpredictable risks and losses that arise before the annual report is presented, and which confirm or disconfirm conditions that existed on the reporting date, are taken into account.

Income is recognised in the income statement as it is earned, whereas costs are recognised at the amounts attributable to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial costs.

Consolidated financial statements
The consolidated financial statements include Interdan Holding A/S (the Parent) and undertakings (group undertakings) controlled by the Parent, see the Group Overview on page 7. Control is achieved when the Parent, either directly or indirectly, owns more than 50% of the voting rights, or when the Parent is able to exercise, or actually exercises, controlling influence in some other way. Undertakings in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associated undertakings.

Principles of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of Interdan Holding A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. On consolidation, intragroup income and expenses, intragroup balances and dividends as well as profits and losses on transactions between the consolidated undertakings are eliminated. The financial statements used for consolidation have been prepared in accordance with the Group accounting policies.

Subsidiary financial statement items are fully recognised in the consolidated financial statements. The minority interests' proportionate share of profit/loss is presented as a separate item in Management's proposal for the appropriation of profit/loss, and the minority interests‘ share of net assets in subsidiaries is presented as a separate item under Group equity.

Equity investments in subsidiaries are offset against the proportionate share of the subsidiaries‘ net assets at the date of acquisition calculated at fair value.

Business combinations
Newly acquired or newly established undertakings are recognised in the consolidated financial statements from the date of acquisition or the date of establishment, respectively. Divested or wound-up undertakings are recognised in the consolidated income statement up to the date of their disposal or winding-up, respectively.

The acquisition method is applied to acquisition of new undertakings, according to which identifiable assets

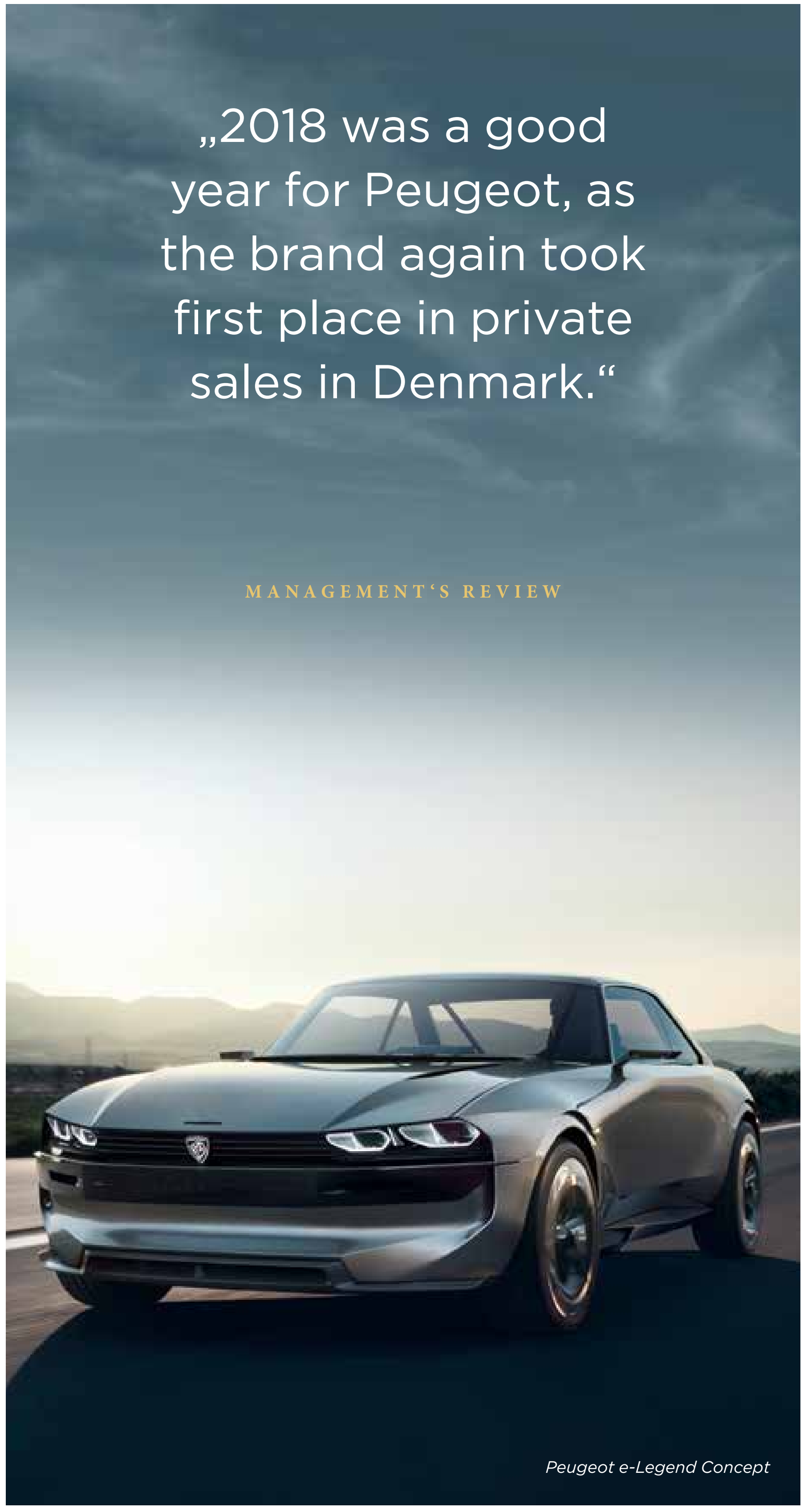
and liabilities of such undertakings are measured at fair value on the date of acquisition. In connection with the acquisition, provisions are made to cover costs related to restructuring initiatives already decided and published in the acquired undertaking. The tax effect of the revaluations is taken into account.

A positive difference (goodwill) between the cost of the acquired equity investment and the fair value of the acquired assets and liabilities is recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of useful life, which will not, however, exceed 20 years. A negative difference (negative goodwill) reflecting the expectation of an unfavourable development in the relevant undertakings is recognised in the balance sheet as a separate accrual, and is recognised in the income statement as the unfavourable development is realised.

Business combinations involving undertakings controlled by the Parent (common control) are implemented on the date of acquisition, without adjustment of comparative figures according to the book-value method.

Profit or loss on divestment of equity investments
The profit or loss on divestment or winding-up of subsidiaries is calculated as the difference between the selling price or settlement price and the carrying amount of the net assets at the time of the divestment or winding-up, including non-amortised goodwill and the expected costs of the divestment or winding-up. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Foreign currency translation
On initial recognition, transactions in foreign currencies are translated at the exchange rates ruling at the date of the



Peugeot e-Legend Concept

transaction. Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange ruling at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate ruling on the payment date and at the balance sheet date, respectively, are recognised on the income statement under net financial items. Tangible and intangible assets, inventories and other non-monetary assets purchased in foreign currency are translated at historical exchange rates.

When recognising foreign subsidiaries and associated undertakings that are independent entities, their income statements are translated into average exchange rates for months not deviating significantly from the exchange rates at the date of the transaction.

Balance-sheet items are translated at the exchange rate ruling at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated at the exchange rate ruling at the balance sheet date. Translation differences arising from translating foreign subsidiaries' equity at the beginning of the year and at the exchange rate ruling at the balance sheet date at the end of the year, and differences from translating income statements at average exchange rates and exchange rates ruling at the balance sheet date are recognised directly in equity.

Translation adjustments of outstanding accounts with independent foreign subsidiaries considered part of the total investment in the subsidiary in question are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other debt, respectively. Changes in the fair value of derivative financial instruments classified as and complying with the conditions for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement along with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the conditions for hedging future transactions are recognised directly in equity. When realising hedged transactions, accumulated changes are recognised as part of the cost of the relevant items. For derivative financial instruments which do not meet the conditions for treatment as hedging instruments, changes in fair value are recognised in the income statement as net financial items.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associated undertakings are recognised directly in equity.

Income statement

Revenue

Revenue from sale of goods is recognised in the income statement when delivery has taken place and the risk has been transferred to the buyer. Revenue from sale of services is recognised in the income statement when delivery to the buyer has taken place. Recognition of revenue is excluding VAT, taxes and sales discounts.

Cost of sales

Cost of sales includes cost of sales for the financial year measured at cost and adjusted for usual inventory write-downs.

Distribution costs

Distribution costs cover costs of distribution of goods sold as well as costs of sales campaigns, including costs of sales and distribution staff, advertising costs and depreciation.

Administrative costs

Administrative costs comprise costs related to management and administration of the Group, including costs of administrative staff and management, costs of stationery and office supplies, write-downs of receivables and depreciation.

Other operating income

Other operating income covers profit from the sale or winding-up of subsidiaries and income secondary to the main activities of the Group.

Other operating costs

Other operating costs cover loss on the sale or winding-up of subsidiaries and costs secondary to the main activities of the Group.

Income from equity investments in group undertakings

Income from equity investments in group undertakings includes the proportionate share of the profit or loss of individual undertakings after fully eliminating internal profits and losses.

Income from equity investments in associated undertakings

Income from equity investments in associated undertakings includes the proportionate share of the profit or loss of individual associated undertakings after eliminating internal profits and losses.

Other financial income

Other financial income covers interest income, including interest income from receivables from group undertakings, net gains on securities, debt and transactions in foreign currencies, amortisation of financial income and

ACCOUNTING POLICIES

reimbursements according to the Danish Tax Repayment Scheme, etc.

Other financial costs

Other financial costs cover interest costs, including interest costs from debt to group undertakings, net losses on securities, debt and transactions in foreign currencies, amortisation of financial liabilities and additions according to the Danish Tax Repayment Scheme, etc.

Tax

Tax for the year, which comprises current tax for the year and changes in deferred tax, is recognised in the income statement as regards the amount attributable to the profit for the year, and directly in equity as regards the amount attributable to items posted directly to equity.

The Parent is taxed jointly with all wholly-owned Danish subsidiaries. Current Danish corporation tax is distributed between the jointly taxed undertakings relative to the taxable profit of such undertakings (full distribution with refund in respect of tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between the cost and the fair value of acquired assets and liabilities in connection with an acquisition. Goodwill is amortised on a straight-line basis over its estimated useful life, which is five years for goodwill acquired in 2016, based on the period of interminability of the underlying import agreement. Useful lives are reassessed annually.

Goodwill is written down to its recoverable amount if this is lower than the carrying amount.

Intellectual property rights, etc.

Intellectual property rights, etc., include finished development projects and related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects in relation to products and processes are recognised as intangible assets if they are clearly defined and identifiable, are technically feasible, have sufficient resources, and if it has been demonstrated that a potential future market exists or that there is a growth potential in the undertaking, and the intention is to manufacture, market or use the product or process concerned. Other development costs are recognised as costs in the income statement when the costs are incurred. When recognising development projects as intangible assets, an amount corresponding to the costs incurred is tied to equity under reserves for development costs. This amount is then reduced as the development projects are amortised and written down.

The cost of development projects covers costs, including salaries and depreciation, directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and depreciation/amortisation of tangible and intangible assets used during the development process are recognised at cost based on the hours spent on each individual project.

Completed development projects are depreciated on a straight-line basis over the expected useful life determined on the basis of a specific assessment of each project. If useful life cannot be estimated reliably, it is set to 10 years. For development projects protected by intellectual property rights, the maximum depreciation period is the remaining term of such rights.

Depreciation periods of 3-7 years are applied. Acquired intellectual property rights are measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over their expected useful life. The amortisation period is 3-7 years with the remaining term of the rights as a maximum.

Intellectual property rights, etc., are written down to their recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Land and buildings, as well as tools and equipment are measured at cost less accumulated depreciation and write-downs. If the estimated fair value of land and buildings exceeds the carrying amount, a revaluation will be carried out.

Cost comprises the acquisition cost, costs directly associated with the acquisition, and preparation costs of the asset until the time when the asset is ready to be commissioned. For assets held under finance leases, the cost is the lower of the fair value of the assets and the present value of future lease payments.

The basis for depreciation is cost plus any revaluations less the expected residual value after end of useful life. Land is not depreciated. Depreciation is performed on a straight-line basis over the following estimated useful lives of the assets:

Buildings	40 years
Installations	10 years
Tools and equipment	3-10 years
Leasehold improvements	20 years

Depreciation is recognised in the income statement under distribution costs and administrative costs, respectively.

Property, plant and equipment is written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss in connection with disposal of property, plant and equipment is calculated as the difference between the selling price less cost of sale and the carrying amount at the time of sale. Profit or loss is recognised in the income statement together with depreciation and write-downs or under other operating income if the selling price is higher than the original cost.

Expected useful lives and residual values are revalued annually.

Equity investments in group undertakings

Equity investments in group undertakings are recognised and measured in the Parent using the equity method. This implies that equity investments are measured at the proportionate share of the accounting equity value of the undertakings plus unamortised goodwill, and less or plus unrealised intragroup profits or losses. Group undertakings with a negative accounting equity value are measured at DKK 0. Any receivables from these undertakings are written down to a realisation value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of such undertakings, and if it is likely that this obligation will become effective, a provision will be recognised measured as the present value of the estimated costs required to meet the obligation.

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ACCOUNTING POLICIES

In connection with distribution of profit, net revaluation of equity investments in group undertakings is transferred to reserves for net revaluation under equity using the equity method, if the carrying amount is higher than the cost.

The acquisition method is used in connection with acquisition of subsidiaries, see the description under Consolidated Financial Statements above.

Goodwill is calculated as the difference between the cost of the equity investments and the fair value of the proportionate share of the assets and liabilities acquired. Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of management experience for individual business areas. Useful lives are determined by assessing the extent to which the undertakings have been acquired for strategic purposes due to their strong market position and long-term earning profile, and the extent to which the amount of goodwill includes fixed-term intangible resources which it has not been possible to single out and recognise as separate assets.

Import contracts are depreciated on a straight-line basis over the estimated useful life, which is five years for contracts entered into in 2016. If the useful life cannot be estimated reliably, it is set to 10 years. Useful lives are reassessed annually.

Amortisation periods of 5-20 years are applied. Equity investments in group undertakings are written down to their recoverable amount if this is lower than the carrying amount.

Equity investments in associated undertakings

Equity investments in associated undertakings are recognised and measured in the Parent using the equity method. This implies that equity investments are measured at the proportionate share of the accounting equity value of the undertakings, plus or less unrealised intragroup profits or losses.

Group undertakings with a negative accounting equity value are measured at DKK 0. Any receivables from these undertakings are written down to a realisation value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of such undertakings, and if it is likely that this obligation will become effective, a provision will be recognised measured as the present value of the estimated costs required to meet the obligation.

In connection with distribution of profit, net revaluation of equity investments in associated undertakings is transferred to reserves for net revaluation under equity using the equity method, if the carrying amount is higher than the cost.

Goodwill is calculated as the difference between the cost of the equity investments and the fair value of the proportionate share of the assets and liabilities acquired. Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of management experience for individual business areas. If the useful life cannot be estimated reliably, it is set to 10 years. Useful lives are reassessed annually.

Equity investments in associated undertakings are written down to their recoverable amount if this is lower than the carrying amount.

Other securities and equity investments

Other securities and equity investments include listed securities measured at fair value (market price) at the balance sheet date, as well as unlisted securities measured at the lower of cost or net realisable value.

Deferred tax

Deferred tax is recognised and measured according to the balance-sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, except for differences arising on initial recognition. The tax base of assets is calculated on the basis of the planned use of each asset.

Deferred tax is measured on the basis of the tax regulations and tax rates of the respective countries which, according to the rules in force at the reporting date, will apply when the deferred tax is expected to become current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are recognised in the balance sheet at the value at which the asset is expected to be realisable, either by offsetting against deferred tax liabilities or as net tax assets.

Inventories

New vehicles are measured at the lower of cost and net realisable value. Spare parts are measured at the lower of cost calculated on the basis of the average cost formula and net realisable value. Cost includes the acquisition price plus landing costs.

The net realisable value of inventories is calculated as the expected selling price less costs incurred to execute the sale.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which normally corresponds to the nominal value less write-downs to cover expected losses

Prepayments

Prepayments recognised under assets comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Securities and equity investments

Securities recognised under current assets include listed bonds and equity investments measured at fair value (market price) at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand includes cash and deposits with banks.

Dividends

Dividends are recognised as a liability at the time when they are approved by the General Meeting. Proposed dividend for the financial year is included as a separate item under equity.

Extraordinary dividends approved in the financial year are recognised directly in equity when they are distributed and are disclosed as a separate item in Management's proposed distribution of profits.

Minority interests

Minority interests cover the minority interests' proportionate share of the subsidiaries' equity where this is not wholly owned by the Parent.

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are measured at net realisable value corresponding to the present value of expected payments from individual pension schemes, etc.

Other provisions

Other provisions include expected future losses on service contracts, claims for compensation and guarantee obligations, etc. When total costs are likely to exceed total revenue from a service contract, provisions are made to cover the total loss expected on the service contracts.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the obligations provided for on the balance sheet date.

Mortgage debt

Mortgage debt is measured at cost at the time of borrowing, corresponding to the proceeds received less transaction costs incurred.

Subsequently, mortgage debt is measured at amortised cost. Consequently, the difference between the proceeds at the time of borrowing and the nominal value to be repaid is recognised in the income statement over the term of the loan as a financial expense, using the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost which normally corresponds to the nominal value.

Corporation tax receivable and payable

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax paid on account.

Deferred income

Deferred income, recognised under liabilities, comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement for the Group is presented using the indirect method and shows cash flows from operating, investment and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. No separate cash flow statement has been prepared for the Parent as this is included in the consolidated cash flow statement.

The effect on cash flow from acquisition and disposal of undertakings is shown separately under cash flows from investment activities. Cash flows arising from undertakings acquired are recognised in the cash flow statement from the date of acquisition, and cash flows arising from undertakings sold are recognised up to the time of sale.

Cash flows arising from operating activities are presented according to the indirect method showing the operating profit or loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows arising from investment activities cover payments in connection with acquisition and disposal of undertakings and activities, as well as purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows arising from financing activities comprise changes in the size or composition of the Group's share capital and related costs, as well as loans received, instalments on interest-bearing debt and payment of dividends. Cash and cash equivalents include cash at bank and in hand less short-term bank debt. Liquid reserves include cash and undrawn credit facilities.

INCOME STATEMENT 2018

PARENT				GROUP	
2017	2018			2018	2017
DKK 1,000	DKK 1,000		Notes	DKK 1,000	DKK 1,000
2,741	4,077	Net revenue	2	7,996,330	7,701,812
-	-	Cost of sales		(6,905,013)	(6,636,269)
2,741	**4,077**	**Gross profit**		**1,091,317**	**1,065,543**
-	-	Distribution costs	4	(265,140)	(274,110)
(37,338)	(28,894)	Administrative costs	3, 4, 5	(233,974)	(209,984)
16	442	Other operating income		909	(441)
(34,581)	**(24,375)**	**Operating profit**		**593,112**	**581,008**
469,945	457,114	Income from equity investments in group undertakings		29,804	-
-	-	Income from equity investments in associated undertakings		-	(274)
71	115	Other financial income	6	6,353	25,894
(604)	(407)	Other financial costs	7	(74,520)	(32,815)
434,831	**432,447**	**Profit before tax**		**554,749**	**573,813**
7,693	1,456	Tax on profit from ordinary activities	8	(120,546)	(131,300)
442,524	**433,903**	**Profit for the year**		**434,203**	**442,513**

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BALANCE SHEET AS AT 31.12.2018

Assets

PARENT 2017 DKK 1,000	PARENT 2018 DKK 1,000		Notes	GROUP 2018 DKK 1,000	GROUP 2017 DKK 1,000
-	-	Completed development projects		265	590
-	-	Goodwill		139,814	40,021
-	**-**	**Intangible assets**	**10**	**140,079**	**40,611**
-	-	Land and buildings		176,663	122,886
4,470	4,127	Other fixtures and fittings, tools and equipment		39,562	35,821
4,470	**4,127**	**Property, plant and equipment**	**11**	**216,225**	**158,707**
1,468,563	1,696,351	Equity investments in group undertakings		-	-
193	153	Deposits		3,391	4,988
-	-	Other receivables		1,118	1,308
1,947	1,768	Deferred tax	13	23,977	38,538
1,470,703	**1,698,272**	**Fixed asset investments**	**12**	**28,486**	**44,834**
1,475,173	**1,702,399**	**FIXED ASSETS**		**384,790**	**244,152**
-	-	Manufactured goods and merchandise		1,305,859	1,350,552
-	-	Prepayment for goods		17,904	10,320
-	**-**	**Inventories**	**14**	**1,323,763**	**1,360,872**
-	-	Receivables from sales and services		297,122	313,508
1,136	2,292	Receivables from group undertakingss		-	-
664	503	Other receivables		60,641	61,227
-	-	Corporate tax receivable		25,623	834
7,658	5,631	Joint taxation receivable		-	-
1,625	1,719	Prepayments	15	19,850	20,696
11,083	**10,145**	**Receivables**		**403,418**	**396,265**
-	**-**	**Securities and equity investments**		**818,468**	**463,739**
21,148	**11,712**	**Cash at bank and in hand**		**601,264**	**403,036**
32,231	**21,858**	**CURRENT ASSETS**		**3,146,913**	**2,623,912**
1,507,404	**1,724,257**	**ASSETS**		**3,531,703**	**2,868,064**

BALANCE SHEET AS AT 31.12.2018

Equity and liabilities

PARENT 2017 DKK 1,000	PARENT 2018 DKK 1,000		Notes	GROUP 2018 DKK 1,000	GROUP 2017 DKK 1,000
15,663	15,663	Corporate capital	16	15,663	15,663
14,040	14,040	Revaluation reserve		14,040	14,040
610,130	355,918	Reserve for net revaluation acc. to the equity method		-	-
-	-	Reserves for development costs		207	460
630,747	1,279,336	Retained earnings or losses		1,635,047	1,240,417
25,000	30,000	Proposed dividends for the financial year		30,000	25,000
1,295,580	**1,694,957**	**Equity belonging to shareholders of the Parent**		**1,694,957**	**1,295,580**
-	**-**	**Equity belonging to minority interests**	**17**	**381**	**2,440**
1,295,580	**1,694,957**	**EQUITY**		**1,695,338**	**1,298,020**
1,360	1,249	Provisions for pensions and similar liabilities		1,249	1,360
9,240	9,900	Other provisions	18	57,714	13,120
10,600	**11,149**	**PROVISIONS**		**58,963**	**14,480**
-	-	Mortgage debt		88,199	39,233
833	1,197	Financial lease commitments		-	-
833	**1,197**	**Long-term liabilities**	**19**	**88,199**	**39,233**
-	-	Short-term portion of long-term liabilities		4,361	3,159
-	-	Bank debt		37,482	28
-	-	Prepayments received from customers		4,538	28,369
8,021	207	Trade payables		1,304,640	1,126,790
176,524	485	Debt to group undertakings		-	-
-	32	Corporate tax payable		-	22.057
15,846	16,173	Other debt		296,552	274,957
-	57	Deferred income	20	41,630	60,971
200,391	**16,954**	**Short-term liabilities**		**1,689,203**	**1,516,331**
201,224	**18,151**	**LIABILITIES**		**1,777,402**	**1,555,564**
1,507,404	**1,724,257**	**EQUITY AND LIABILITIES**		**3,531,703**	**2,868,064**

	Notes
Changes in working capital	21
Rental and lease commitments	22
Contingent liabilities	23
Pledges, mortgages and guarantees	24
Transactions with related parties	25
Related parties with controlling influence	26
Ownership	27
Subsidiaries	28

STATEMENT OF CHANGES IN EQUITY 2018

GROUP	Corporate capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings or losses	Proposed dividend for the financial year	Equity belonging to minority interests	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Equity brought forward	**15,663**	**14,040**	**-**	**460**	**1,216,292**	**25,000**	**2,440**	**1,273,895**
Changes in accounting policies	-	-	-	-	24,125	-	-	24,125
Adjusted equity brought forward	**15,663**	**14,040**	**-**	**460**	**1,240,417**	**25,000**	**2,440**	**1,298,020**
Ordinary dividends paid	-	-	-	-	-	(25,000)	-	(25,000)
Foreign currency adjustments	-	-	-	-	(9,526)	-	(2,359)	(11,885)
Other equity items	-	-	-	(254)	254	-	-	-
Profit for the year	-	-	-	-	403,903	30,000	300	434,203
Equity carried forward	**15,663**	**14,040**	**-**	**207**	**1,635,047**	**30,000**	**381**	**1,695,338**
PARENT								
Equity brought forward	**15,663**	**14,040**	**586,005**	**-**	**630,747**	**25,000**	**-**	**1,271,445**
Changes in accounting policies	-	-	24,125	-	-	-	-	24,125
Adjusted equity brought forward	**15,663**	**14,040**	**610,130**	**-**	**630,747**	**25,000**	**-**	**1,295,580**
Ordinary dividends paid	-	-	-	-	-	(25,000)	-	(25,000)
Foreign currency adjustments	-	-	(9,526)	-	-	-	-	(9,526)
Dividends distributed from subsidiaries	-	-	(701,800)	-	701,800	-	-	-
Profit for the year	-	-	457,114	-	(53,211)	30,000	-	433,903
Equity carried forward	**15,663**	**14,040**	**355,918**	**-**	**1,279,336**	**30,000**	**-**	**1,694,957**

CASH FLOW STATEMENT 2018

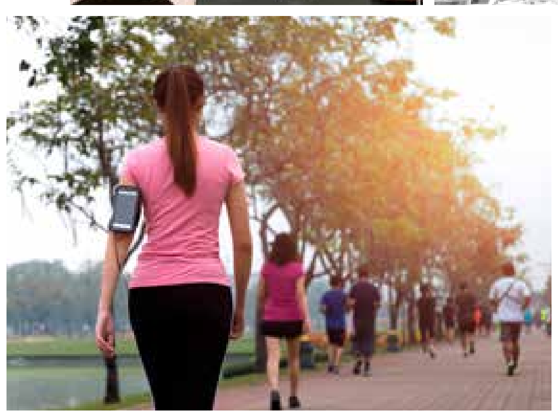
		GROUP	
		2018	2017
	Noter	**DKK 1,000**	**DKK 1,000**
Operating profit		593,112	581,008
Depreciation, amortisation and write-downs	5	28,088	36,757
Changes in provisions		44,483	19,501
Changes in working capital	21	212,220	55,929
Cash flows relating to operating activities		**877,903**	**693,195**
Financial income received		6,353	25,894
Financial costs paid		(74,520)	(32,815)
Corporation tax received/(paid)		(140,666)	(123,443)
Cash flow relating to operations		**669,070**	**562,831**
Acquisition, etc., of intangible assets		(112,637)	(672)
Sale of intangible assets		6,477	-
Acquisition, etc., of property, plant and equipment		(106,415)	(76,802)
Sale of property, plant and equipment		33,254	19,337
Other securities and equity investments		(354,729)	(339,210)
Acquisition of fixed asset investments		(1,191)	(555)
Sale of fixed asset investments		2,978	4,453
Cash flow relating to investments		**(532,262)**	**(393,449)**
Instalments paid on loans etc./loans received		48,966	(3,365)
Dividends paid		(25,000)	(20,000)
Cash flows relating to financing		**23,966**	**(23.365)**
CHANGE IN CASH AND CASH EQUIVALENTS		**160,774**	**146,017**
Cash and cash equivalents brought forward		403,008	256,991
Cash and cash equivalents carried forward		**563,782**	**403,008**
Cash and cash equivalents carried forward consist of:			
Cash at bank and in hand		601,264	403,036
Short-term bank debt		(37,482)	(28)
Cash and cash equivalents carried forward		**563,782**	**403,008**

TEAM EVENTS

Team events build relationships across the Group and foster fruitful collaboration. Therefore, activities that support solidarity and community have high priority.

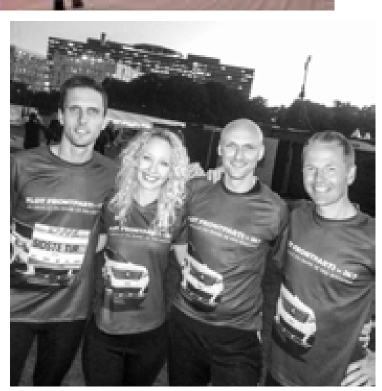
HOUSE WARMING

In the summer of 2018, we opened the doors to our new premises on Ryvangs Allé 54 and invited our employees, business partners, friends and neighbours to a house-warming reception. Sweet treats were delivered by Social Foodies, who are engaged in projects both in Denmark and in Africa to help socially marginalised people.



CARE represents Interdan's core values: Commitment, Ambition, Responsibility and Excitement. At Interdan, humans are placed at the centre of the business.

CARE



In 2018, Interdan's property portfolio was increased with the purchase of Strandvejen 134. The Group's marketing and digital activities are gathered in one place in our new attractive premises on Tuborg Havnevej.

NEW SURROUNDINGS - NEW INVESTMENTS

NOTES

PARENT			GROUP	
2017	2018		2018	2017
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
		1. EVENTS AFTER THE BALANCE SHEET DATE		
		From the balance sheet date and up until today's date, no matters have occurred which affect the view given in the annual report.		
		2. REVENUE		
-	-	Vehicles	6.782.056	6.597.266
-	-	Spare parts	707.062	642.564
2,741	4,077	Other revenue	507.212	461.982
2,741	**4,077**		**7.996.330**	**7.701.812**
2,741	4,077	Denmark	5.344.761	4.753.442
-	-	Other countries	2.651.569	2.948.371
2,741	**4,077**		**7.996.330**	**7.701.812**
		3. FEE FOR AUDITOR APPOINTED AT THE AGM		
140	213	Statutory audit	2.080	1.703
-	-	Other assurance engagement	-	15
-	-	Tax services	230	101
158	88	Other services	1.102	841
298	**301**		**3.412**	**2.660**
		4. STAFF COSTS		
26,824	21,884	Wages and salaries	213.924	202.453
466	481	Pension costs	12.802	11.787
31	37	Other social security costs	16.418	13.079
27,321	**22,402**		**243.145**	**227.319**
6	7	Average number of full-time employees	360	320
		Management remuneration		
11,524	7,657	Executive Board	38.028	42.750
15,913	19,304	Board of Directors	21.072	17.218
27,437	**26,961**	**Total management remuneration**	**59.100**	**59.968**
		In 2018, management remuneration includes a bonus to the Board of Directors calculated as a percentage of the profit for the year.		
		5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS		
-	-	Amortisation of intangible assets	13.169	11.897
-	-	Write-downs on intangible assets	-	3.588
683	797	Depreciation of property, plant and equipment	13.456	22.857
-	-	Write-downs on property, plant and equipment	4.229	-
(92)	-	Losses and gains on disposal of intangible assets and property, plant and equipment	(2.766)	(1.585)
591	**797**		**28.088**	**36.757**

NOTES

PARENT			GROUP	
2017	2018		2018	2017
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
		6. OTHER FINANCIAL INCOME		
71	115	Other financial income	6,353	25,894
71	**115**		**6,353**	**25,894**
		7. OTHER FINANCIAL COSTS		
26	5	Interest payable to group undertakings	-	-
578	402	Other financial costs	74,520	32,815
604	**407**		**74,520**	**32,815**
		8. TAX ON PROFIT FROM ORDINARY ACTIVITIES		
(7,693)	(1,456)	Tax on profit from ordinary activities	120,546	131,300
(7,693)	**(1,456)**		**120,546**	**131,300**
(7,651)	(5,617)	Current tax	97,143	115,979
(42)	179	Changes in deferred tax	17,130	15,176
-	3.982	Adjustments concerning previous years	6,273	145
(7,693)	**(1,456)**		**120,546**	**131,300**
		9. PROPOSED ALLOCATION OF PROFIT		
25,000	30,000	Dividends for the financial year recognised under equity	30,000	25,000
469,945	457,114	Reserve for net revaluation according to the equity method	-	-
(52,421)	(53,211)	Retained earnings	403,903	417,524
-	-	Minority interests' share of profit	300	(11)
442,524	**433,903**		**434,203**	**442,513**

PARENT Completed development projects DKK 1,000	Acquired intangible fixed assets DKK 1,000	Goodwill DKK 1,000		GROUP Completed development projects DKK 1,000	Acquired intangible fixed assets DKK 1,000	Goodwill DKK 1,000
			10. INTANGIBLE ASSETS			
-	-	-	Cost brought forward	11,381	351	58,044
-	-	-	Foreign currency adjustments	-	-	(144)
-	-	-	Additions	205	-	112,432
-	-	-	Disposals during the year	(6,477)	-	-
-	**-**	**-**	**ost carried forward**	**5,109**	**351**	**170,332**
-	-	-	Amortisation and write-downs brought forward	10.792	351	18,023
-	-	-	Foreign currency adjustments	-	-	(144)
-	-	-	Amortisation for the year	530	-	12,639
-	-	-	Reversal regarding disposals	(6,478)	-	-
-	**-**	**-**	**Amortisation and write-downs carried forward**	**4,844**	**351**	**30,518**
-	**-**	**-**	**Carrying amount carried forward**	**265**	**-**	**139,814**

PARENT Land and buildings DKK 1,000	Other fixtures and fittings, tools and equipment DKK 1,000		GROUP Land and buildings DKK 1,000	Other fixtures and fittings, tools and equipment DKK 1,000
		11. PROPERTY, PLANT AND EQUIPMENT		
-	6,590	Cost brought forward	154,386	115,237
-	-	Foreign currency adjustments	-	(1,234)
-	2,806	Additions	60,560	47,647
-	(3,069)	Disposals	(7,722)	(105,711)
-	**6,327**	**Cost carried forward**	**207,224**	**55,939**
-	-	Revaluations brought forward	18,000	-
-	**-**	**Revaluations carried forward**	**18,000**	**-**
-	2,120	Depreciation and write-downs brought forward	49,499	79,415
-	-	Foreign currency adjustments	-	(1,062)
-	797	Depreciations for the year	6,784	10,902
-	(717)	Reversal regarding disposals	(7,722)	(72,878)
-	**2,200**	**Depreciation and write-downs carried forward**	**48,561**	**16,377**
-	**4,127**	**Carrying amount carried forward**	**176,663**	**39,562**
		Carrying amount of mortgaged assets	176,247	

NOTES

PARENT				GROUP		
Equity investments in group undertakings	Deposits	Deferred tax		Deposits	Other receivables	Deferred tax
DKK 1,000	DKK 1,000.	DKK 1,000		DKK 1,000	DKK 1,000	DKK 1,000
			12. FIXED ASSET INVESTMENTS			
858,434	193	513	Cost brought forward	4,988	1,308	38,538
-	-	-	Additions through company acquisitions	-	-	4,364
-	-	-	Foreign currency adjustments	-	-	(732)
482,000	136	1.255	Additions	891	300	-
-	(175)	-	Disposals	(2,488)	(490)	(18,193)
1,340,434	**153**	**1.768**	**Cost carried forward**	**3,391**	**1,118**	**23,977**
586,004	-	-	Revaluations brought forward	-	-	-
24,125	-	-	Changes in accounting policies	-	-	-
457,114	-	-	Share of profit for the year	-	-	-
(701,800)	-	-	Dividends received	-	-	-
(9,526)	-	-	Foreign currency adjustments	-	-	-
355,917	**-**	**-**	**Revaluations carried forward**	**-**	**-**	**-**
1,696,351	**153**	**1,768**	**Carrying amount carried forward**	**3,391**	**1,118**	**23,977**

Subsidiaries: Note 28

NOTES

PARENT			GROUP	
2017	2018		2018	2017
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
		13. DEFERRED TAX		
		Deferred tax is incumbent on the following items:		
385	564	Property, plant and equipment	(2,319)	3,597
-	-	Inventories	(245)	(468)
(2,332)	(2,332)	Provisions	(7,543)	(8,028)
-	-	Liabilities	(6,432)	(1,590)
-	-	Other deductible provisional differences	(4,565)	(9,235)
-	-	Taxable loss carried forward	(2,873)	(22,814)
(1,947)	**(1,768)**		**(23,977)**	**(38,538)**
		Transactions during the year:		
(513)	**(1,947)**	**Brought forward**	**(38,538)**	**(60,184)**
(41)	179	Recognised on the income statement	18,193	15,176
(1,393)	-	Recognised directly in equity	-	6,470
-	-	Additions through company acquisitions	(4,364)	-
-	-	Foreign currency adjustments	732	-
(1,947)	**(1,768)**	**Carried forward**	**(23,977)**	**(38,538)**
		14. INVENTORIES		
-	-	New vehicles	1,168,531	1,240,454
-	-	Demo vehicles and used vehicles	26,185	8,989
-	-	Spare parts, etc.	110,561	100,247
-	-	Prepayment for goods	17,904	10,320
-	-	Other	582	862
-	**-**	**31. december**	**1,323,763**	**1,360,872**

15. PREPAYMENTS
Prepayments include prepaid costs related to next year.

PARENT			GROUP	
2017	2018		2018	2017
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
		16. CONTRIBUTED CAPITAL		
6,186	6,186	A share capital	6,186	6,186
9,477	9,477	B share capital	9,477	9,477
15,663	**15,663**	**31. december**	**15,663**	**15,663**
		Changes in share capital during the period 01.01.2014 to 31.12.2018		
16,625	16,625	Share capital 01.01.2014	16,625	16,625
(962)	(962)	Reduction of share capital in 2014	(962)	(962)
15,663	**15,663**	**Share capital 31.12.2018**	**15,663**	**15,663**
		17. MINORITY INTERESTS		
		INS Forsikringsagentur A/S, 25% minority interest share.		
		18. OTHER PROVISIONS		
9,240	9,900	Other provisions	57,714	13,120
9,240	**9,900**		**57,714**	**13,120**
		Other provisions comprise provisions for service contracts and severance pay.		
		19. LONG-TERM LIABILITIES		
-	-	Due after five years or more	69,613	24,242
		20. PREPAYMENTS		
		Prepayments primarily consist of accrued income related to service contracts.		
		21. CHANGES IN WORKING CAPITAL		
		Changes in inventories	37,109	43,347
		Changes in receivables	17,636	(52,216)
		Changes in trade payables, etc.	157,475	64,798
			212,220	**55,929**

22. RENTAL AND LEASE COMMITMENTS
The Group has entered into a rental agreement for office premises. The rental commitment is calculated at DKK 139.4 mill. The commitment will fall gradually until 5 February 2029.

The Group has lease commitments amounting to DKK 40.5 mill.

23. CONTINGENT LIABILITIES
The Parent is a management company under a Danish joint taxation scheme. Consequently, pursuant to the provisions of the Danish Corporation Tax Act, the Parent is liable to pay income taxes etc. for its jointly taxed companies, and to meet any obligations to withhold tax on interest, royalties and dividends for these companies.

In the event of a dealer becoming bankrupt, the Group has made a commitment to Jyske Finans to help sell/resell vehicles financed under the loan agreement so that Jyske Finans will not incur a loss on individual vehicles.

24. PLEDGES, MORTGAGES AND GUARANTEES
Mortgage debt outstanding, amounting to DKK 92,560,000, is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 176,247,000.

The Group has provided bank guarantees to car factories totalling DKK 395.8 mill. Further, the Group has provided bank guarantees to third parties totalling DKK 2 mill.

As part of its general trade with PSA, the Group has provided a guarantee of trade up to EUR 158 mill.

As part of its general trade with OPEL AUTOMOBILE GMBH, the Group has provided a guarantee of trade up to EUR 89 mill.

Mitsubishi Outlander PHEV. The world's top-selling SUV plug-in-hybrid.

25. TRANSACTIONS WITH RELATED PARTIES WITH CONTROLLING INFLUENCE
In the annual report, transactions with related parties are only disclosed when these have not been carried out on normal market conditions. No such transactions have been carried out during the financial year.

26. RELATED PARTIES WITH CONTROLLING INFLUENCE
Related parties with controlling influence in Interdan Holding A/S: Direktør K.W. Bruun & Hustrus Familiefond, Hellerup, Denmark

27. OWNERSHIP
The Parent has the following share-holders registered with more than five per cent of the share capital voting rights or nominal value.

Direktør K.W. Bruun & Hustrus Familiefond
c/o Interdan Holding A/S
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. No. 49 00 97 12

Ragnhild Bruuns Fond
c/o Interdan Holding A/S
Ryvangs allé 54, 2900 Hellerup, Denmark
Business Reg. No. 75 88 03 16

NOTES

28. COMPANY INFORMATION

Parent
Interdan Holding A/S
Ryvangs Allé 54
2900 Hellerup, Denmark
Telephone: +45 45 66 01 33
Business Reg. No. 30 33 61 19
Share capital: DKK 15,663,400
interdan.dk

SUBSIDIARIES

Interdan Invest A/S
(wholly owned by Interdan Holding A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Telephone: +45 45 66 01 33
Business Reg. No. 10 40 98 02
Share capital: DKK 21,100,000

Interdan Kapital Invest AG
(wholly owned by Interdan Invest A/S)
Kirchrain 4
8810 Horgen, Switzerland
Reg. No. CH-020.3.032.745-0
Share capital: CHF 2,100,000

Ejendomsselskabet Vibe Allé 4 ApS
(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 25 60 90 42
Share capital: DKK 100,000

Miramare ApS
(wholly owned by Interdan Invest A/S
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 38 59 61 36
Share capital: DKK 500,000

Ejendomsselskabet Strandvejen 134 ApS
(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 39 66 61 97
Share capital: DKK 1,100,000

Ejendomsselskabet Ryvangs Allé 54 ApS
(wholly owned by Interdan Holding A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 38 54 31 21
Share capital: DKK 1,000,000

Interdan Bil A/S
(wholly owned by Interdan Holding A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 70 20 33 60
Business Reg. No. 15 77 72 49
Share capital: DKK 16,000,000

K.W. Bruun Import A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 43 45 16 22
Business Reg. No. 63 55 72 18
Share capital: DKK 6,700,000

K.W. Bruun Autoimport AB
(wholly owned by Interdan Bil A/S)
Hyllie Boulevard 17
215 32 Malmö, Sweden
Telephone: 0046 8 555 43300
Reg. No. 556556-8515
Share capital: SEK 15,000,000

K.W. Bruun Logistik A/S
(wholly owned by Interdan Bil A/S)
Hedelykken 12, Fløng
2640 Hedehusene, Denmark
Telephone: +45 70 25 78 10
Business Reg. No. 28 50 73 48
Share capital: DKK 8,100,000

K.W. Bruun Automotive A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 45 85 32 00
Business Reg. No. 32 27 84 77
Share capital: DKK 500,000

K.W. Bruun Automotive AB
(wholly owned by Interdan Bil A/S)
Hyllie Boulevard 17
215 32 Malmö, Sweden
Telephone: 0046 8 632 8500
Business Reg. No. 556723-0833
Share capital: SEK 100,000

K.W. Bruun Logistik AB
(wholly owned by
K.W. Bruun Logistik A/S)
Fjädervägen 6
645 47 Strängnäs, Sweden
Reg. No. 556754-8721
Share capital: SEK 100,000

MMC Danmark A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 49 27 00 00
Business Reg. No. 13 42 18 38
Share capital: DKK 10,000,000

Dankor Autoimport A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 70 22 13 32
Business Reg. No. 15 80 69 31
Share capital: DKK 2,200,000

Inzero A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 43 45 16 22
Business Reg. No. 38 55 77 42
Share capital: DKK 500,.000

Incights A/S
(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No. 36 92 53 61
Share capital: DKK 502,000

Sätra Motorcenter AB
(wholly owned by
K.W. Bruun Autoimport AB)
Boks 2116
Strömsätravägen 15
127 35 Skärholmen, Sweden
Telephone: 0046 8 55 634650
Reg. No. 556602-9616
Share capital: SEK 950,000

CD af 1924 ApS under frivillig likvidation
(wholly owned by K.W. Bruun Import A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No. 38 64 26 18
Share capital: DKK 17,220,000

Interdan NxT A/S
(wholly owned by Interdan Holding A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No. 37 81 37 29
Share capital: DKK 700,000

Bilabonnement A/S
(wholly owned by Interdan NxT A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: 89 88 50 80
Business Reg. No. 37 85 68 27
Share capital: DKK 600,000

Interdan Leasing A/S
(wholly owned by Interdan NxT A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: 49 27 00 27
Business Reg. No. 36 45 60 00
Share capital: DKK 2,300,000

INS Forsikringsagentur A/S
(75% owned by Interdan NxT A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No. 38 31 16 54
Share capital: DKK 600,000

MEMBERS OF THE BOARD OF DIRECTORS

In 2018, Interdan Invest invested in the property located on Strandvejen 134 in Hellerup, Denmark. The investment is a part of the company's ambition to build up a portfolio of well-located residential rental properties.

Key external management positions held by members of the Board of Directors

Lars Bo Ive, Director
Krogerne ApS

Member of the board of:
LOPlus A/S (F)
Sails Support ApS (F)
Half Victory ApS (F)
Jakob Jensens Bådeværft A/S
Zoologisk Have

Birger Niels Bøgeblad, Consultant, former CEO

Member of the board of:
Balyfa A/S (F)

Bo Gjetting, Director
Paperworld ApS

Jan Christian Davidsen, Partner and CEO
ATRIUM Partners A/S
Vietoften Holding ApS

Member of the board of:
ATRIUM Kapitalforvaltning
Fondsmæglerselskab A/S (Chairman)
ATRIUM Partners A/S
MidCap Alliance BVCA, Belgium