



**Lauritz.com**  
A bid better

## YEAR-END REPORT JANUARY – DECEMBER 2016

Lauritz.com Group A/S

CVR no. 37627542

Company announcement 27 February 2017

## STRONG GROWTH IN AUCTION TURNOVER

### October – December 2016

- Auction Turnover amounted to DKK 363.4m (312.3), corresponding to an increase of 16 percent.
- Revenue amounted to DKK 73.1m (70.7), corresponding to an increase of 3 percent.
- Number of knockdowns excluding QXL amounted to 81,668 (90,545) and average knockdown price amounted to DKK 4,343 (3,366).
- EBITDA amounted to DKK 27.6m (22.7), corresponding to an increase of 19 percent.
- Auction Turnover Margin<sup>1</sup> amounted to 7.6 (7.3) percent.
- Profit amounted to DKK 9.0m (2.8), and earnings per share amounted to DKK 0.222 (0.078).
- 1 partnership agreement was signed.

### January – December 2016

- Auction Turnover amounted to DKK 1,073.4m (1,084.0), corresponding to a decrease of 1 percent.
- Revenue amounted to DKK 219.4m (225.2), corresponding to a decrease of 2.5 percent.
- Number of knockdowns excluding QXL amounted to 314,154 (351,490) and average knockdown price amounted to DKK 3,324 (2,976).
- EBITDA amounted to DKK 46.3m (41.8), corresponding, to an increase of 10 percent.
- Auction Turnover Margin<sup>1</sup> amounted to 4.3 (3.9) percent.
- Profit amounted to DKK 10.7m (-8.5), and earnings per share amounted to DKK 0.262 (-0.236).
- 1 auction house was acquired and 3 partnership agreements were signed.

### The Group's key figures

DKK million	October - December		Full year	
	2016	2015	2016	2015
Auction turnover	363,387	312,356	1,073,455	1,084,036
Revenue	73,146	70,720	219,403	225,152
Number of Knockdowns (excl. QXL)	81,668	90,545	314,154	351,490
Average Knockdown price (excl. QXL)	4,343	3,366	3,324	2,976
EBITDA	27,602	22,685	46,309	41,830
Auction Turnover Margin	7.6%	7.4%	4.3%	3.9%
Profit	9,015	2,809	10,668	-8,513
Earnings per share	0.222	0.078	0.262	-0.236
Net cash flow	-	-	33,530	-37,510

1. Auction Turnover Margin = EBITDA/Auction Turnover.

## CEO's Statement

The auction turnover in Q4 2016 increased by 16 percent to DKK 363.4m (312.4) compared to Q4 2015. The auction turnover for the full year 2016 ended up stable compared to 2015 and amounted to DKK 1,074m (1,084).

Revenue increased in Q4 to DKK 73.1m (70.7), but decreased to DKK 219.4m (225.2) for the full year. The decrease in revenue is mainly explained by DKK 8m lower one-off fees from sales of partnership agreements in 2016 compared to 2015. Lauritz.com is a chain of 27 auction houses – some are owned by Lauritz.com, others by a local partner on a franchise like basis. Sometimes Lauritz.com sells an owned auction house to a new partner. Thus one-off fees from sales of partnership agreements is now and then generated.

When looking isolated at the core business, revenue related to auction commissions and fees showed an increase in 2016 and was DKK 2.2m higher compared to 2015.

On EBITDA level, we have historically every year tried to improve the EBITDA of the previous year. Again in 2016, we delivered the best EBITDA result ever in the history of Lauritz.com. EBITDA in Q4 increased by 19 percent to DKK 27.6m (22.7) and 10 percent, to DKK 46.3m (41.8), for the full year. This is in line with our EBITDA growth guidance communicated on 19 January 2017, but lower than previously expected. The main reason for the deviation was lower than expected commission levels in the fourth quarter.

In spite of the stable auction turnover and the highest ever EBITDA, the lack of growth in auction turnover and the lower than expected profitability for the full year 2016 is disappointing.

We now take the measures needed to strengthen the foundation to leverage on our strong position on the online auction market. As part of our goal to increase revenue growth and profitability as well as to prepare ourselves for accelerated expansion, we are looking into all business areas. Doing this we will prioritize our core business within used quality items on online auctions, and thereby focus less on other secondary areas such as the peer-to-peer market as well as less valued items.

On the short term basis, several initiatives have been taken in Q1 2017 to adapt the organisation to the existing revenue level. A cost cutting plan has been executed, including both reduction of 15 % of our staff at the headquarter and reduction of other spendings. The initiatives will have an impact on profitability during 2017.

We have revised our action plan for 2017. The plan focuses primarily on how to secure long term growth in auction turnover, but also on how to further develop processes to optimize customer satisfaction, efficiency and increase earnings.

The biggest challenge in the auction business is to attract more sellers and items on auction. Our capability to establish new auction houses and attract more sellers to our current branches is therefore key to our success.

We establish new auction houses either by buying traditional auction houses with physical auctions and convert them to online auctions, or by starting up with local Lauritz.com partners. In 2016, we acquired Karlstad-Hammarö Auktionsverk in Sweden and closed a small auction house in Örebro, which showed unsatisfactory performance. At present, we negotiate with several sellers and potential partners to start up in both our current and in new geographical markets. We expect to open more auction houses in 2017.

As to auction turnover in existing branches, the action plan 2017 presents a long list of initiatives towards existing and potential selling customers, among others an improved pick-up service at seller's home, an elaboration of our CRM program to inspire buyers in Lauritz.com's massive database to also sell on auction, an optimized flow for our online evaluations and a new incentive package for sellers to consign.

As to organisation development, Lauritz.com will in 2017 upgrade our commercial management resources. On HQ level, country managers will be appointed and responsible for securing a local sales focus to acquire items. On branch level, we have changed the cast of the branch manager profile and have initiated recruitment of several new high level branch managers with a more commercial sales director profile. Finally, we have initiated a leadership programme to further develop management capabilities among our existing branch managers.

In 2017 we will moreover introduce a palette of new features to further improve the customer experience for bidding and buying customers online. We will among others launch a new design of Lauritz.com's very popular app, a new credit card payment system for buyers, a more intelligent search engine, and add additional flexibility to our shipping services.

In 2016, the number of online visits at Lauritz.com increased to around 6.2 million per month, hereof around 2 million unique visitors. Around 13,000 new customers were registered every month. We have a total of 3 million customer registrations.

This is a fantastic platform to build on and leverage with regards to both reaching more buyers internationally and expanding our base for supply of items by adding new local auction houses.

We will continue to explore and build the large middle-market segment which positions Lauritz.com between peer-to-peer platforms with high volume at low prices and the fine art market with low volume and high prices. This is where we continue to see the highest potential.

2016 was in several ways a challenging year, but we believe to take the right measures for continued and profitable success. We thank our many motivated and loyal customers for taking part in our online revolution in the auction industry. I am proud of Lauritz.com's strong culture and our ability to take a new breath in our democratisation of the auction world, making auctions accessible to everyone, everywhere.



**Mette Rode Sundstrøm**

**CEO**

## ***Lauritz.com – a pioneer in the auction industry***

**Lauritz.com is the biggest auction group in the Nordics, with buyers in 200 countries that trade online.**

Lauritz.com has created a paradigm shift in the auction industry. Our vision is to democratise the auction world by inspiring consumers to sell and buy on online auctions, making art, design and antiques accessible for everyone worldwide.

Our first mover advantage, combined with expertise and knowledge within valuations, secure payments services and distribution of sold items, has since the start constituted the foundation for sustainable and profitable expansion.

Lauritz.com registers around 6.2 million online visitors and around 2 million unique visitors each month. Approximately more than 13,000 new customers are registered every month.

We have shown a yearly average auction turnover growth of over 25% since the start in 1999 with an auction turnover in 2016 of over DKK 1,000 m. During the same period, EBITDA has shown a strong and consistent development.

### **Business model**

Lauritz.com capitalizes on the trend of digitalization and online trading by consolidating the fragmented and mainly physical auction house market in Europe and converting it into online auctions.

We focus on the large middle-market segment with a value between DKK 800 and 50,000. This segment positions Lauritz.com between peer-to-peer platforms with high volume at low prices and the fine art market with low volume and high prices.

Sourcing of items from local sellers is achieved through a combination of acquiring traditional physical auction houses, starting new auction houses and establishing partner-run auction houses within a franchise-like model.

Currently, Lauritz.com has 27 auction houses located in Denmark, Sweden, Norway, Germany and Belgium and further growth is expected to come from consolidation in current and new markets.

### **Revenue model**

Lauritz.com charges buyers and sellers a commission and a fixed fee on the knockdown.

### **Owners**

Lauritz.com Group A/S is since 22 June 2016 listed on Nasdaq First Premier Stockholm with the ticker LAUR. The largest shareholders of Lauritz.com Group A/S are founder Bengt Sundström, Bure Equity AB, Swedbank Robur Fonder, Catella Fondförvaltning AB, Rite Internet Ventures Holdings AB and CEO Mette Rode Sundstrøm.

## Auction turnover

Auction turnover amounted to DKK 363.4m (312.4), corresponding to an increase of 16 percent. The increase was mainly driven by a strong quarter within Fine Art.

The number of knockdowns excluding QXL amounted to 81,668 (90,545) and average knockdown price amounted to DKK 4,343 (3,366).

## Revenue

Revenue amounted to DKK 73.1m (70.7), corresponding to an increase of 3 percent.

1 partnership agreement was signed which means that as of 31 December 1 less auction house (net) was fully owned by Lauritz.com and 1 additional owned by partners compared to 30 September 2016.

## EBITDA and Auction Turnover margin

EBITDA amounted to DKK 27.6m (22.7), corresponding to an increase of 19 percent. The increase is mainly explained by the increase in revenue from auction turnover.

The Auction Turnover Margin amounted to 7.6 (7.4) percent. The increase is mainly explained by the increase in auction turnover with limited impact on costs.

## Operating profit

Operating profit for the period amounted to DKK 23.7m (19.0).

## Net financials

Net financials was DKK -7.2m (-15.4). The decrease is explained by lower bond interest due to the partial redemption of the bond debt in July and the currency exchange rate losses on the bond debt issued in SEK.

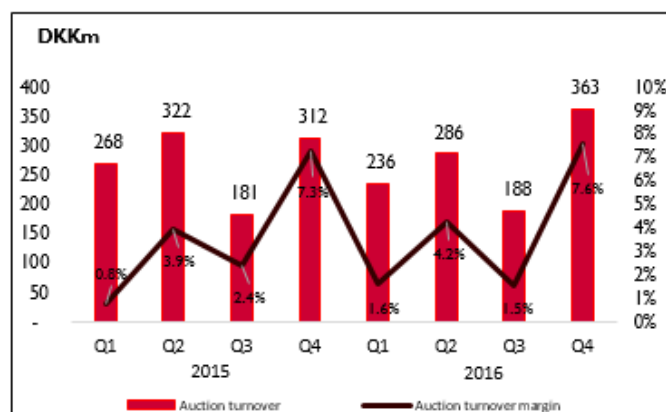
## Tax

Tax amounted to DKK -7.5m (-0.8), corresponding to an effective tax rate of 45.5 percent (22.8). The increase is mainly explained by the impact from the unrealized currency exchange rate gains on the bond debt issued in SEK.

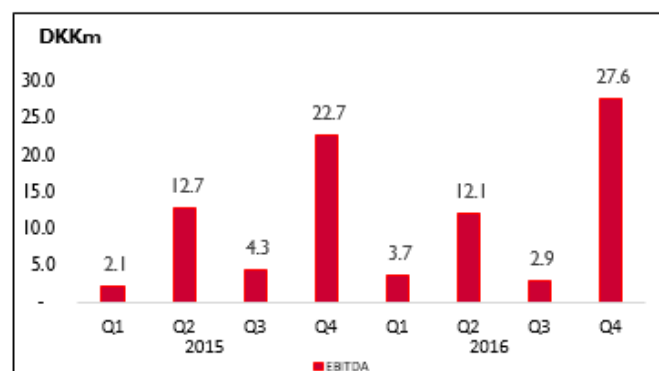
## Profit for the period and earnings per share

Profit for the period was DKK 9.0m (2.8). Earnings per share amounted to DKK 0.222 (0.078).

### Auction turnover and margin development



### EBITDA development



## Cash flow

Cash flow from operating activities was DKK 34.6m (24.6). The strong cash flow for the quarter is due the positive development in auction turnover in Q4 2016.

## Financial position, cash and cash equivalents

Equity at the end of the quarter was DKK 62.0m (13.3) and the group's total assets were DKK 496.5m (501.6). The equity/assets ratio increased to 12.5 percent (2.8).

Cash and cash equivalents amounted to DKK 78.5m (46.3).

## Investments

Investments amounted to DKK 8.9m (5.6).

## Human resources

The average number of full-time employees in Lauritz.com Group A/S and its subsidiaries (FTE) was 203 (204) in the period.

## Shares

The number of shares registered is 40,666,667.

## Risks and uncertainty factors

Significant operating, external and financial risks and uncertainty factors are described in detail in the prospectus for Lauritz.com that was signed by the Board of Directors 14 June 2016 on page 48-49 and 54-65. Lauritz.com does not consider that any significant risks additional to those described in the prospectus have arisen.

## Event after the end of the period

No events have occurred after the balance sheet date that could have a material influence on the company's financial position.

## Future prospects

In 2017 the Group expects to obtain an increased net revenue and an EBITDA margin between 20-25 percent.

## Lauritz.com

On occasion, Lauritz.com Group A/S is referred to as Lauritz.com. In this Report, such references are to Lauritz.com Group A/S's consolidated financial statements, unless clearly stated otherwise.

## Finance

The Group is partly funded by a bond debt, which amounted to DKK 241.8m (338.1). The bond is a senior secured bond of SEK 325m listed on Nasdaq in Stockholm with an 3M Stibor + 7.5 % interest 2014/2019.

The conditions of the bond includes two covenants on Lauritz.com A/S financials.

One covenant is Net interest bearing debt/EBITDA, which as at 31 December 2016 must not be greater than 4.00. The ratio was 3.10.

The second covenant is EBITDA/Net finance charges, which as at 31 December 2016 must exceed 1.75. The ratio was 2.04.

The covenants for the bonds are described in detail in the terms and conditions for the bond available on [www.lauritz.com](http://www.lauritz.com).

## Seasonality

Lauritz.com's net revenue and profitability are affected by the nature of operations, and accordingly, its seasonality where Q2 and Q4 are historically strong quarters.

## Parent company

Lauritz.com Group A/S, being the parent company, is listed on Nasdaq First North Premier in Stockholm and the company is a holding company owing 100 % of Lauritz.com A/S group whose operations primarily are online auctions.

### Auction turnover

Auction turnover amounted to DKK 1,073.4m (1,084.1) corresponding to a decrease of 1 percent. The minor decrease was mainly explained by the decrease in auction turnover from new items and from the peer-to-peer platform, QXL.

The number of knockdowns excluding QXL amounted to 314,154 (351,490) and average knockdown price amounted to DKK 3,324 (2,976).

### Revenue

Revenue amounted to DKK 219.4m (225.2), corresponding to a decrease of 2.5 percent. The minor decrease was mainly explained by a decrease in one-off fees from sale of partnership agreements.

1 auction house was acquired and 3 partnership agreements were signed. As of 31 December 2016 one less auction house (net) was fully owned by Lauritz.com and 2 additional owned by partners compared to 31 December 2015.

### EBITDA and Auction Turnover margin

EBITDA amounted to DKK 46.3m (41.8), corresponding to an increase of 10 percent. The increase is mainly explained by lower expenses compared to 2015.

The Auction Turnover Margin amounted to 4.3 (3.9) percent.

### Operating profit

Operating profit for the period amounted to DKK 31.9m (29.7).

### Net financials

Net financials was DKK -16.2m (-40.4). The decrease is explained by lower bond interest due to the partial redemption of the bond debt in July and the currency exchange rate gains on the bond debt issued in SEK.

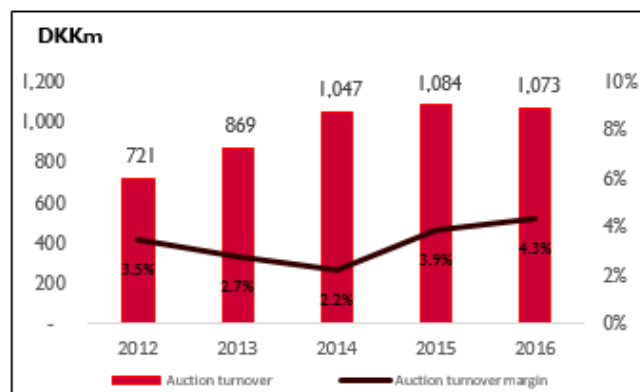
### Tax

Tax amounted to DKK -5.1m (2.3), corresponding to an effective tax rate of 32.3 percent (20.9). The increase is mainly explained by the impact from the unrealized currency exchange rate gains on the bond debt issued in SEK.

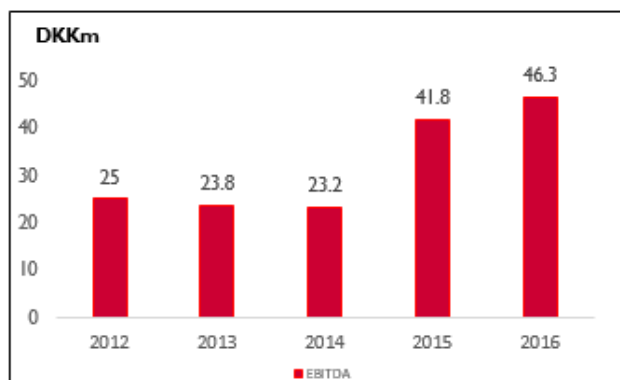
### Profit for the period and earnings per share

Profit for the period was DKK 10.7m (-8.5). Earnings per share amounted to DKK 0.262 (-0.236).

#### Auction turnover and margin development



#### EBITDA development





## Cash flow

Cash flow from operating activities was DKK 3.1m (-12.7).

## Financial position, cash and cash equivalents

Equity at the end of the quarter was DKK 62.0m (13.3) and the group's total assets were DKK 496.5m (501.6). The equity/assets ratio increased to 12.5 percent (2.8).

Cash and cash equivalents amounted to DKK 78.5m (46.3).

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Investments amounted to DKK 27.6m (22.8).

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## Parent company

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## Statement by Management on the Year-end report

The Board of Directors and the Executive Management have today discussed and approved the Year-end report of Lauritz.com Group A/S for the period 1 January 2016 to 31 December 2016.

The Year-end report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements governing interim reports of listed companies.

In our opinion, the Year-end report gives a true and fair view of the group's financial position at 31 December 2016 and of the results of its operations and cash flows for the period 1 January 2016 to 31 December 2016.

In our opinion, the management commentary contains a fair review of the development of the group's business and financial matters, the results for the period and of the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the group faces.

The Year-end report has not been audited or reviewed by the Company's auditor.

Søborg, 27 February 2017

**Executive Management:** Mette Rode Sundstrøm, CEO; Henrik Engmark, COO; Claus Boysen, CFO

**Board of Directors:** Bengt Sundström, Chairman; John Tyrrestrup, Thomas Schnegelsberg, Josephine Salenstedt, Petra von Rohr, Henrik Blomquist

**Company auditor:** Deloitte, Statsautoriseret Revisionspartnerselskab

**Company details:** Company: Lauritz.com Group A/S, Dynamovej 11, 2860 Søborg, Denmark, Registration No: 37 62 75 42, Søborg, Denmark, phone: + 45 44 50 98 00, Fax: + 45 44 50 98 01, Homepage: [www.lauritz.com](http://www.lauritz.com)

### For more information, please contact:

Claus Boysen, CFO, tel: +45 28 49 18 46

Johan Hähnel, Investor Relations, tel: +46 (0)70 605 6334

### Presentation of the Year-end report:

On 27 February 2017 at 10.05 a.m. CET, Mette Rode Sundstrøm, CEO will hold a live presentation of the Year-end report. The presentation will be held in English on Lauritz.com's Facebook-site. A link to the presentation will also be accessible from our website [www.lauritz.com](http://www.lauritz.com).

### Reporting schedule

Year-end Report 2016 – 27 February 2017

Interim Report, Q1 2017 – 9 May 2017

Interim Report, Q2 2017 – 15 August 2017

Interim Report, Q3 2017 – 7 November 2017

## Group financial highlights

	YTD 31.12.2016 DKK'000	FY 2015 DKK'000	FY 2014 DKK'000	FY 2013 DKK'000
<b>Auction turnover <sup>1</sup></b>	<b>1,073,455</b>	<b>1,084,036</b>	<b>1,047,146</b>	<b>868,674</b>

### Statement of comprehensive income

Revenue	219,403	225,152	153,411	117,110
Gross profit	202,079	207,319	138,490	110,646
EBITDA	46,309	41,830	23,242	23,792
Operating profit (EBIT)	31,958	29,655	16,627	18,575
Net financials	- 16,209	- 40,423	- 2,365	- 1,506
Profit before tax (EBT)	15,749	- 10,768	14,262	17,069
Tax on profit for the period	- 5,081	2,255	- 3,761	- 2,819
Profit for the period	10,668	- 8,513	10,501	14,250

### Balance sheet

Non-current assets	309,846	298,100	220,001	55,656
Current assets	186,683	203,465	289,882	169,483
Balance sheet total	496,529	501,565	509,883	225,139
Share capital	4,067	3,600	3,600	3,600
Equity	62,014	13,287	14,550	20,321
Non-current liabilities	255,292	347,848	350,906	28,862
Current liabilities	179,223	140,430	144,427	175,956

### Cash flows

Operating activities	3,108	- 12,705	15,307	23,721
Investing activities	- 27,562	- 22,806	- 207,073	- 39,885
Of this, investments in property, plant and equipment	- 6,482	- 7,978	- 3,786	- 2,431
Financing activities	57,984	- 1,999	264,039	26,000
Total cash flows	33,530	- 37,510	72,273	9,836

### Ratios:

Gross margin	92.1%	92.1%	90.3%	94.5%
EBITDA margin	21.1%	18.6%	15.2%	20.3%
Profit margin	14.6%	13.2%	10.8%	15.9%
Equity ratio	12.5%	2.8%	2.9%	9.0%
Return on equity	28.3%	- 61.2%	60.2%	68.5%
Earnings per share	0.262	- 0.236	0.292	0.396
Dividend per share	-	-	0.055	0.319
Average number of full-time employees	204	204	136	135

<sup>1</sup> Auction turnover reflect activities on www.lauritz.com, www.qxl.dk, www.qxl.no, mobile apps, www.hammaroauktionsverk.com and Stockholms Auktionsverk/Magasin 5. The amount includes hammer prices, buyer's premiums exclusive of VAT and sales through LauritzOneBid.

## Statement of comprehensive income

	Q4 31.12.2016 DKK'000	Q4 31.12.2015 DKK'000	YTD 31.12.2016 DKK'000	YTD 31.12.2015 DKK'000
Auction turnover <sup>1</sup>	363,387	312,356	1,073,455	1,084,036

Group					
Notes	Q4 31.12.2016 DKK'000	Q4 31.12.2015 DKK'000	YTD 31.12.2016 DKK'000	YTD 31.12.2015 DKK'000	
3	Revenue	73,146	70,720	219,403	225,152
	Direct costs	- 6,169	- 7,175	- 17,324	- 17,833
	<b>Gross profit</b>	<b>66,977</b>	<b>63,545</b>	<b>202,079</b>	<b>207,319</b>
	Other operating income	258	99	986	441
	Other external expenses	- 11,846	- 16,149	- 55,703	- 63,794
	Staff costs	- 27,787	- 24,810	- 101,053	- 102,136
	<b>EBITDA</b>	<b>27,602</b>	<b>22,685</b>	<b>46,309</b>	<b>41,830</b>
	Depreciation and amortisation	- 3,869	- 3,666	- 14,351	- 12,175
	<b>Operating profit (EBIT)</b>	<b>23,733</b>	<b>19,019</b>	<b>31,958</b>	<b>29,655</b>
4	Financial income	- 1,346	173	13,365	818
5	Financial expenses	- 5,846	- 15,551	- 29,574	- 41,241
	<b>Profit before tax (EBT)</b>	<b>16,541</b>	<b>3,641</b>	<b>15,749</b>	<b>- 10,768</b>
6	Tax on profit for the period	- 7,526	- 832	- 5,081	2,255
	<b>Profit for the period</b>	<b>9,015</b>	<b>2,809</b>	<b>10,668</b>	<b>- 8,513</b>
	<b>Items that can be reclassified to profit or loss:</b>				
	Exchange adj., foreign companies	125	3,520	- 8,483	9,221
	Tax on other comprehensive income	-	-	-	-
	<b>Other comprehensive income</b>	<b>125</b>	<b>3,520</b>	<b>- 8,483</b>	<b>9,221</b>
	<b>Comprehensive income</b>	<b>9,140</b>	<b>6,329</b>	<b>2,185</b>	<b>708</b>
12	Earnings per share	<b>0.222</b>	<b>0.078</b>	<b>0.262</b>	<b>- 0.236</b>
12	Earnings per share, diluted	<b>0.222</b>	<b>0.078</b>	<b>0.262</b>	<b>- 0.236</b>

<sup>1</sup> Auction turnover reflect activities on www.lauritz.com, www.qxl.dk, www.qxl.no, mobile apps, www.hammaroauktionsverk.com and Stockholms Auktionsverk/Magasin 5. The amount includes hammer prices, buyer's premiums exclusive of VAT and sales through LauritzOneBid.

## Balance sheet

	Group 31.12.2016 DKK'000	Group 31.12.2015 DKK'000
<b>Assets</b>		
<b>Notes</b>		
<b>Non-current assets</b>		
7 Software in process of development	11,671	5,996
7 Fully developed software	10,598	13,988
7 Goodwill	138,287	138,501
7 Rights acquired	<u>56,990</u>	<u>52,647</u>
Total intangible assets	<u>217,546</u>	<u>211,132</u>
8 Land and buildings	54,261	51,969
8 Other fixtures and fittings, tools and equipment	<u>14,165</u>	<u>17,058</u>
Total property, plant and equipment	<u>68,426</u>	<u>69,027</u>
Deferred tax	2,479	912
Deposits	1,390	1,091
9 Other non-current receivables	<u>20,005</u>	<u>15,938</u>
Total financial assets	<u>23,874</u>	<u>17,941</u>
<b>Total non-current assets</b>	<b><u>309,846</u></b>	<b><u>298,100</u></b>
<b>Current assets</b>		
Inventories	<u>1,824</u>	<u>1,547</u>
9 Trade receivables	71,603	18,341
Receivable from Parent Company	0	113,765
9 Other current receivables	<u>34,778</u>	<u>23,523</u>
Total receivables	<u>106,381</u>	<u>151,629</u>
Cash and cash equivalents	<u>78,478</u>	<u>46,289</u>
<b>Total current assets</b>	<b><u>186,683</u></b>	<b><u>203,465</u></b>
<b>Total assets</b>	<b><u>496,529</u></b>	<b><u>501,565</u></b>

## Balance sheet

### Equity and liabilities

<u>Notes</u>	<u>Group 31.12.2016 DKK'000</u>	<u>Group 31.12.2015 DKK'000</u>
<b>Equity</b>		
Share capital	4,067	3,600
Other reserves	-4,160	4,323
Retained earnings	<u>62,107</u>	<u>5,364</u>
<b>Total equity</b>	<b><u>62,014</u></b>	<b><u>13,287</u></b>
<b>Liabilities</b>		
Deferred tax	13,450	9,792
10 Bond debt	<u>241,842</u>	<u>338,056</u>
Total non-current liabilities	<u>255,292</u>	<u>347,848</u>
10 Bond debt	-	13,383
Trade payables	137,622	91,546
Other payables	38,438	35,501
Tax payable	<u>3,163</u>	<u>-</u>
Total current liabilities	<u>179,223</u>	<u>140,430</u>
<b>Total liabilities</b>	<b><u>434,515</u></b>	<b><u>488,278</u></b>
<b>Total equity and liabilities</b>	<b><u>496,529</u></b>	<b><u>501,565</u></b>

## Statement of changes in equity

	Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total equity DKK'000
<b>Equity at 1 January 2015, as shown in the annual report of Lauritz.com A/S</b>	<b>6,000</b>	<b>-4,898</b>	<b>13,448</b>	<b>14,550</b>
Effect 1 January of the share exchange	-2,401	-	2,401	-
Equity at 1 January 2015	3,599	-4,898	15,849	14,550
Capital increase 3 April 2015	1	-	28	29
Loss for the period	-	-	-8,513	-8,513
Other comprehensive income	-	9,221	-	9,221
	3,600	4,323	7,364	15,287
Dividend distributed	-	-	-2,000	-2,000
<b>Equity at 31 December 2015</b>	<b>3,600</b>	<b>4,323</b>	<b>5,364</b>	<b>13,287</b>
<b>Equity at 1 January 2016, as shown in the annual report of Lauritz.com A/S</b>	<b>6,002</b>	<b>4,323</b>	<b>2,962</b>	<b>13,287</b>
Effect 1 January of the share exchange	-2,402	-	2,402	-
Equity at 1 January 2016	3,600	4,323	5,364	13,287
Capital increase 21 June 2016	467	-	55,365	55,832
Capital increase, related costs	-	-	-9,290	-9,290
Profit for the period	-	-	10,668	10,668
Other comprehensive income	-	-8,483	-	-8,483
	4,067	-4,160	62,107	62,014
Dividend distributed	-	-	-	-
<b>Equity at 31 December 2016</b>	<b>4,067</b>	<b>-4,160</b>	<b>62,107</b>	<b>62,014</b>

## Cash flow statement

	<b>Group 31.12.2016 DKK'000</b>	<b>Group 31.12.2015 DKK'000</b>
<b>Operating profit (EBIT)</b>	<b>31,958</b>	<b>29,655</b>
Depreciation and amortisation	14,351	12,175
Increase/decrease in inventories	- 277	- 314
Increase/decrease in receivables	- 64,552	- 9,116
Increase/decrease in trade payables and other payables	46,713	- 16,877
Other adjustments	<u>3,191</u>	<u>- 516</u>
Cash flows from ordinary operating activities	31,384	15,007
Interest received	1,013	818
Interest paid	- 27,362	- 26,999
Income tax paid under a joint taxation arrangement	<u>- 1,927</u>	<u>- 1,531</u>
<b>Cash flows from operating activities</b>	<b><u>3,108</u></b>	<b><u>- 12,705</u></b>
Purchase of property, plant and equipment	- 6,482	- 7,978
Purchase of intangible assets	- 9,024	- 9,720
14 Acquisitions	<u>- 12,056</u>	<u>- 5,108</u>
<b>Cash flows from investing activities</b>	<b><u>- 27,562</u></b>	<b><u>- 22,806</u></b>
Repayment of loans	110,732	-
Redemption of bonds	- 98,823	-
Proceeds from cash capital increase	46,075	1
Dividend paid to the Parent's shareholders	<u>-</u>	<u>- 2,000</u>
<b>Cash flows from financing activities</b>	<b><u>57,984</u></b>	<b><u>- 1,999</u></b>
Net cash flows for the period	33,530	- 37,510
Net capital resources, beginning of period	46,289	81,783
Exchange rate adjustment of capital resources	<u>- 1,341</u>	<u>2,016</u>
<b>Net capital resources, end of period</b>	<b><u>78,478</u></b>	<b><u>46,289</u></b>
Net capital resources, end of period, are composed as follows:		
Cash and cash equivalents	78,478	46,289
Interest-bearing short-term bank loans	<u>-</u>	<u>-</u>
<b>Net capital resources, end of period</b>	<b><u>78,478</u></b>	<b><u>46,289</u></b>



### 1. Accounting policies

The interim report of Lauritz.com Group A/S is presented as condensed financial statements pursuant to IAS 34, *Interim Financial Reporting*, as adopted by the EU, and other Danish disclosure requirements. No interim report has been prepared for the Parent. The interim financial statements are presented in Danish kroner (DKK), which is the Parent's functional currency.

The group has one operating segment, "auctioning". As the group's activities expand, Management regularly assesses internal financial management reporting and whether it would be relevant to report additional segments.

The interim report has been prepared using the accounting policies of Lauritz.com Group A/S that are consistent with the accounting policies as for the Annual Report for 2015 for Lauritz.com A/S including IFRS standards endorsed by the EU effective for accounting periods beginning after 1 January 2016. New standards have not had any material effect on the interim report.

The accounting policies are described in more detail in the Annual Report for 2015 for Lauritz.com A/S. The interim report for the first six months of 2016 is unaudited, in line with normal practice.

We refer to the 2015 annual report for Lauritz.com A/S for a more detailed description of the accounting policies, including definitions of the disclosed financial ratios calculated in accordance with the definitions provided in "Recommendations and Ratios 2015" as issued by the Danish Association of Financial Analysts.

### 2. Unusual circumstances and changes in accounting estimates

Several financial statement items cannot be measured with certainty, they can only be estimated. Such estimates comprise assessments based on the latest information available at the time of financial reporting. It may be necessary to revise previous estimates due to changes in the affairs and conditions underlying the estimate or due to new information, further experience or subsequent events.

The interim financial statements for the period 1 January 2016 to 31 December 2016 are not influenced by unusual items or changes in accounting estimates.

	<b>Group 31.12.2016 DKK'000</b>	<b>Group 31.12.2015 DKK'000</b>
<b>3. Revenue</b>		
Auction commissions and fees etc.	207,361	205,130
Fees from sales of partnership agreements	<u>12,042</u>	<u>20,022</u>
	<b><u>219,403</u></b>	<b><u>225,152</u></b>
<b>4. Financial income</b>		
Interest income	737	192
Interest income from group enterprises	<u>276</u>	<u>626</u>
Interest income from financial assets	<b>1,013</b>	<b>818</b>
Exchange rate gains	<u>12,352</u>	<u>-</u>
	<b><u>13,365</u></b>	<b><u>818</u></b>
<b>5. Financial expenses</b>		
Interest expenses	629	152
Bank charges etc.	799	831
Redemption price, partial repayment bond debt	3,143	-
Financial expenses, bond debt	22,907	27,547
Amortisation of borrowing costs, bond debt	<u>2,096</u>	<u>2,034</u>
Interest expenses from financial liabilities	<b>29,574</b>	<b>30,564</b>
Exchange rate losses	<u>-</u>	<u>10,677</u>
	<b><u>29,574</u></b>	<b><u>41,241</u></b>
<b>6. Tax on profit/loss for the period</b>		

The tax recognised in the income statement for the interim period has been calculated on the basis of the earnings before tax and an estimated effective tax rate for 2016 and recognition of a not previously capitalised deferred tax asset of approx. DKK 1.8m. The estimated effective tax rate for Danish enterprises is 22.0 % (2015: 23.5 %), however the effective tax rate is affected by the taxation of the unrealized exchange rate gains related to the bond debt issued in SEK. For foreign enterprises, the current tax rate in the country in question is used. No tax on other comprehensive income has been recognised for the period.

When demerging the property placed at Rovsingsgade 64-68 on 3 April 2015, no deferred tax was recognised for this property as the Danish tax authorities have stated that instead current tax is incumbent on the property that was sold in 2007 by Ejendomsselskabet Rovsingsgade 60-74 ApS. Ejendomsselskabet Rovsingsgade 60-74 ApS does not consider this correct, and a request for the reopening of the tax assessment thereof is pending. Should a decision be made in favour of Ejendomsselskabet Rovsingsgade 60-74 ApS that the company does not have current tax liabilities regarding the property sold, then deferred tax will instead be incumbent on the property placed at Rovsingsgade 64-68 and in that case Ejendomsselskabet Rovsingsgade 60-74 ApS would pay approx. DKK 13m to Lauritz.com A/S to refund the resulting deferred tax.

<b>7. Intangible assets (DKK'000)</b>	<b>Software in process of development</b>	<b>Developed software</b>	<b>Acquired rights</b>	<b>Goodwill</b>
Cost at 1 January 2016	9,500	34,086	59,642	138,501
Exchange rate adjustments	-	41	3,682	4,161
Additions from subsidiaries acquired	-	-	11,211	3,947
Additions	5,675	3,349	-	-
Transferred	-	-	-	-
<b>Cost at 31 December 2016</b>	<b>15,175</b>	<b>37,476</b>	<b>67,171</b>	<b>138,287</b>
Amortisation at 1 January 2016	-	20,098	6,995	-
Impairment losses at 1 January 2016	3,504	-	-	-
Exchange rate adjustments	-	20	62	-
Amortisation for the period	-	6,760	3,248	-
<b>Amortisation and impairment losses at 31 December 2016</b>	<b>3,504</b>	<b>26,878</b>	<b>10,181</b>	<b>-</b>
<b>Carrying amount at 31 December 2016</b>	<b>11,671</b>	<b>10,598</b>	<b>56,990</b>	<b>138,287</b>
	<b>Software in process of development</b>	<b>Developed software</b>	<b>Acquired rights</b>	<b>Goodwill</b>
Cost at 1 January 2015	14,104	19,867	57,054	127,913
Exchange rate adjustments	- 56	- 49	2,588	5,858
Additions from subsidiaries acquired	-	-	-	-
Additions	6,862	2,858	-	4,730
Transferred	- 11,410	- 11,410	-	-
<b>Cost at 31 December 2015</b>	<b>9,500</b>	<b>34,086</b>	<b>59,642</b>	<b>138,501</b>
Amortisation at 1 January 2015	-	14,888	4,184	-
Impairment losses at 1 January 2015	3,504	-	-	-
Exchange rate adjustments	-	- 25	9	-
Amortisation for the year	-	5,235	2,802	-
<b>Amortisation and impairment losses at 31 December 2015</b>	<b>3,504</b>	<b>20,098</b>	<b>6,995</b>	<b>-</b>
<b>Carrying amount at 31 December 2015</b>	<b>5,996</b>	<b>13,988</b>	<b>52,647</b>	<b>138,501</b>

## 7. Intangible assets (continued)

Software includes development projects for IT systems and processes in progress. Apart from goodwill and trademarks, all other intangible assets are regarded as having determinable useful lives over which the assets are amortised, see accounting policies. The carrying amount of trademarks without determinable useful lives totals DKK 23.8m at 31 December 2016 (2015: DKK 24.1m).

Acquired enterprises are integrated in the Group as soon as possible to realise synergy effects in the business areas. Consequently, it is generally not possible after a short period to trace and measure the value of goodwill in the individual units or enterprises, which is why the Group has only one cash-generating unit. The impairment test is therefore made at group level.

At 31 December 2015, Management has tested the carrying amount of goodwill, software in process of development and other intangible assets for impairment. The recoverable amount exceeded then the carrying amount. An impairment test is performed in the event of indication of impairment and at least once a year as part of the presentation of the annual report.

The key assumptions underlying the calculation of value in use are the determination of EBITDA growth, discount rate and terminal value growth rate.

EBITDA growth is determined based on historical EBITDA realized in the period immediately prior to the beginning of the budget period, adjusted for non-recurring expenses, expected market developments and enterprises acquired and divested. For the 2016 budget period, this is equivalent to an annual EBITDA growth rate of approx. 15 % from 2016 to 2020.

EBITDA growth is related to the development in auction turnover, equivalent to an annual average growth rate of approx 2-8 % during the budget period from 2016 to 2020. When determining investments, the effect of EBITDA growth is included based on historical experience, equivalent to an investment level of approx 15-20 % of budgeted EBITDA. The effect of expected acquisitions is not included at investment level.

The discount rate is determined based on the Company's marginal borrowing rate plus a risk premium that reflects the risk involved in investing in shares and the risk involved in the activity performed, equivalent to a pre-tax discount rate of 12.8 % (2015: 13.1 %).

The terminal value growth rate of 2 % is based on estimated economic growth.

**8. Property, plant and equipment (DKK'000)**

	<b>Lands and buildings</b>	<b>Other fixtures etc.</b>
Cost at 1 January 2016	52,357	36,669
Exchange rate adjustments	-	514
Additions from subsidiaries acquired	-	369
Additions	2,737	3,745
Disposal	-	3,777
<b>Cost at 31 December 2016</b>	<b><u>55,094</u></b>	<b><u>36,492</u></b>
Depreciation at 1 January 2016	388	19,611
Exchange rate adjustments	-	242
Depreciation for the period	445	3,898
Depreciation related to disposals	-	940
<b>Depreciation at 31 December 2016</b>	<b><u>833</u></b>	<b><u>22,327</u></b>
<b>Carrying amount at 31 December 2016</b>	<b><u>54,261</u></b>	<b><u>14,165</u></b>
Assets held under finance leases are included in carrying amount at		<u>475</u>

	<b>Lands and buildings</b>	<b>Other fixtures etc.</b>
Cost at 1 January 2015	-	30,897
Exchange rate adjustments	-	345
Additions from subsidiaries acquired	-	400
Additions	52,357	5,221
Disposal	-	194
<b>Cost at 31 December 2015</b>	<b><u>52,357</u></b>	<b><u>36,669</u></b>
Depreciation at 1 January 2015	-	15,807
Exchange rate adjustments	-	140
Depreciation for the year	388	3,750
Depreciation related to disposals	-	86
<b>Depreciation at 31 December 2015</b>	<b><u>388</u></b>	<b><u>19,611</u></b>
<b>Carrying amount at 31 December 2015</b>	<b><u>51,969</u></b>	<b><u>17,058</u></b>
Assets held under finance leases are included in carrying amount at		<u>976</u>

Additions to land and buildings are attributable to the demerger of the property placed at Røvsingsgade 64-68, Copenhagen effected on 3 April 2015.

## 9. Receivables

	<b>Group 31.12.2016 DKK'000</b>	<b>Group 31.12.2015 DKK'000</b>
Trade receivables	71,603	18,341
Other receivables, non-current	20,005	15,938
Other receivables, current	<u>34,778</u>	<u>23,523</u>
	<b><u>126,386</u></b>	<b><u>57,802</u></b>

All trade receivables fall due within 12 months. Non-current receivables relate to the sale of partnership agreements falling due for payment within a period of two to four years.

The impairment losses included in the receivables listed above have developed as follows:

	<b>Group 31.12.2016 DKK'000</b>	<b>Group 31.12.2015 DKK'000</b>
Impairment losses at 1 January	1,158	1,158
Impairment losses for the period	870	-
Realised for the period	-	-
Reversed	<u>-</u>	<u>-</u>
Impairment losses at 31 December	<b><u>2,028</u></b>	<b><u>1,158</u></b>

The Group has no significant credit risks related to a single customer or market. Write-downs for bad and doubtful receivables are made if the receivables based on an individual evaluation, shows indication of impairment.

## 10. Bond debt

In 2011, the Group issued corporate bonds, the principal amount of which is DKK 10.0m. The bonds carry interest at a rate of 3.5 % and are redeemed after five years from the date of issue at a price of 135.

The Group issued listed corporate bonds on 17 June 2014 with a principal amount of SEK 375m (or DKK 294.6m) and on 30 September 2014 with a principal amount of SEK 50m (or DKK 39.4m). The bonds carry interest at 3M STIBOR + 750 bps and are redeemed at par after five years from the date of issue. The corporate bond is listed on the NASDAQ OMX Stockholm.

On 18 July 2016, Lauritz.com A/S repaid part of the bond loan for DKK 82,221k, equivalent to SEK 100m and a redemption price of 104 plus interest. After this partial repayment, the principal amount of the bond debt was reduced to SEK 325m.

Lauritz.com A/S has on 16 September 2016 acquired approx. 2.4% of the issued bonds for SEK 7.6m (or DKK 5.9m). The bonds were acquired at rate 99.25.

**10. Bond debt (continued)**

The fair value of the bonds amounts to DKK 234,670k at 31 December 2016 based on the last trade made on 29 December 2016.

The corporate bonds issued by Lauritz.com A/S are subject to specific loan covenants determined as follows for the last 12 months (LTM):

The ratio of net interest bearing debt to EBITDA determined at 31 December 2016 is 3.10, which is within the target up to 31 December 2016. i.e. not greater than 4.00.

The interest coverage ratio of EBITDA to Net Finance Charges is at 31 December 2016 2.04, which is within the target up to 31 December 2016, i.e. exceeding a ratio of 1.75.

The Group is in compliance with applicable financial covenants as at 31 December 2016. For further information we refer to the Year-end report for Lauritz.com A/S.

## 11. Financial risks

The Group's currency risks are primarily hedged by matching payments received and made in the same currency. The difference between ingoing and outgoing payments denominated in the same currency is a measure of currency risk. The Group's currency exposure at 31 December 2016 is specified below.

2016 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	736	65	-	-633	168
EUR	2,770	7,815	-	-480	10,105
SEK	56,623	67,095	-241,842	-99,579	-217,703
<b>31 December 2016</b>	<b>60,129</b>	<b>74,975</b>	<b>-241,842</b>	<b>-100,692</b>	<b>-207,430</b>

2015 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	309	217	-	-1,061	-535
EUR	1,580	1,315	-	-2,829	66
SEK	32,539	13,994	-338,056	-52,292	-343,815
<b>31 December 2015</b>	<b>34,428</b>	<b>15,526</b>	<b>-338,056</b>	<b>-56,182</b>	<b>-344,284</b>

The bonds issued are issued in SEK and so the principal amount is subject to exchange rate fluctuations between the Company's functional currency (DKK) and SEK. A 5 % change in the SEK rate at 31 December 2016 would have affected comprehensive income and equity by approx. DKK 3m (31.12.2015: DKK 9m). The sensitivity analysis shows the difference between the 31 December 2016 fair value calculated for the Group's assets and liabilities denominated in SEK.

The Group has interest-bearing financial assets and liabilities and so it is affected by interest rate fluctuations. Fluctuations in the level of interest rates affect the Group's floating-rate bond debt. An increase in the interest rate level of 1 percentage point per annum compared to the interest rate level at the balance sheet date would have had a negative impact of DKK 2m (31.12.2015: DKK 3m) on comprehensive income and equity. A similar decline in the interest rate level would have resulted in an equivalent positive effect on comprehensive income and equity.



**11. Financial risks (continued)**

The Group aims to have adequate cash resources to continuously carry out transactions appropriately as regards operations and investments. The Group's cash reserve consists of cash and cash equivalents as well as undrawn credit facilities. The Group's liquidity is mainly based on operating profits and the difference between the time of payment and the time of settlement. The time allowed for payment by buying customers is three days, and payment to selling customers takes place within approx. 35 days. In order to maintain the current liquidity level, the Group is therefore dependent on continued growth and positive earnings. Management assesses the Group's liquidity requirements on a regular basis.

The Group is not exposed to significant credit risks as all items are handed in on a commission basis, and items from auctions are not handed out until payment has been made. Payments are mostly effected by way of credit cards or bank transfer. The Company has only experienced very few cases of credit card fraud. Moreover, reputable collaborators are used for managing cash flows, mainly Valitor, ALTAPAY, Danske Bank, SEB and DNB.

The Group regularly assesses its capital structure with a view to ensuring adequate equity with the Company. For 2016 the Group expects to receive dividends from subsidiaries insofar as distribution is considered reasonable. The amount receivable from group enterprises is reduced through distribution of dividend. Expectations for 2016 are that no dividend exceeding the amount receivable from group enterprises will be distributed.

<b>12. Earnings per share (EPS)</b>	<b>Group 31.12.2016 DKK'000</b>	<b>Group 31.12.2015 DKK'000</b>
Profit/Loss for the period	<u>10,668</u>	<u>- 8,513</u>
Average number of shares	<u>40,666,667</u>	<u>36,000,000</u>
EPS at DKK 0.10	<u>0.262</u>	<u>- 0.236</u>
EPS at DKK 0.10 diluted	<u>0.262</u>	<u>- 0.236</u>

**13. Dividend**

For 2016, DKK 0 in ordinary dividend has been distributed to the shareholders of Lauritz.com A/S, equalling DKK 0 per share (2015: DKK 0.055 per share).

#### 14. Acquisitions

During the period, the Group has acquired the following enterprises:

Name	Primary activity	Acquisition date	Voting share acquired %
Karlstad-Hammarö Auktionsverk AB	Holding of quality auctions	28.06.2016	100

Furthermore the Group has acquired the Danish branch in Herning.

	<b>2016</b>
	<b>DKK'000</b>
Property, plant and equipment	369
Rights acquired	11,211
Receivables	1,297
Cash and cash equivalents	2,484
Deferred tax	- 2,467
Trade payables	- 54
Other payables	- 2,247
<b>Net assets acquired</b>	<b>10,593</b>
Goodwill	3,947
<b>Total consideration</b>	<b>14,540</b>

The Group has acquired net assets totalling DKK 10,430k including cash acquired of DKK 2,484k. Net assets acquired are based on preliminary opening balance sheets, which may be adjusted afterwards.

The Group has incurred transaction costs of DKK 230k, classified as other external expenses in the statement of comprehensive income for the period.

For this acquisition, the Group paid a purchase price that exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired. This positive difference is primarily attributable to expected synergies between the activities of the acquired enterprises and the Group's existing activities, future growth potential and the enterprises' staff. The synergies have not been recognised separately from goodwill as they are not separately identifiable.

**14. Acquisitions (continued)**

Of the Group's profit for the period, DKK 967k is attributable to Karlstad-Hammarö Auktionsverk AB following the acquisition. Of the Group's revenue, DKK 4,060k is attributable to Karlstad-Hammarö Auktionsverk AB. Had the enterprise been acquired with effect from 1 January 2016, revenue for the period 1 January 2016 to 30 September 2016 would have been approx. DKK 7,756k and profit for the period would have been approx. DKK 2,407k.

**15. Contingencies etc.****Contingent liabilities, consolidated financial statements**

The Group has provided security for rent for DKK 389k that expires in 2019.

The Group has adopted other property rental agreements with maximum lease terms running until 2025. Rent totals DKK 46,571k, of which DKK 15,474k falls due in 2017.

Car operating leases have been entered into for the years 2017-2020. The leases have fixed lease payments which are indexed annually. The leases are interminable in the period specified.

The Group participates in an international joint taxation arrangement with Blixt Holding A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Group is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

**16. Related parties****Related parties with a controlling interest**

The following related parties have a controlling interest in Lauritz.com Group A/S:

<b>Name</b>	<b>Registered office</b>	<b>Basis of control</b>
Blixt Holding A/S	Søborg, Denmark	Shareholder is holding the majority of voting rights in Lauritz.com Group A/S

**16. Related parties (continued)**

<b>Subsidiaries</b>	<b>Registered office</b>	<b>Ownership interest</b>
Lauritz.com A/S	Søborg, Denmark	100 %
AB Stockholms Auktionsverk *	Stockholm, Sweden	100 %
LC Danmark ApS	Søborg, Denmark	100 %
LC II ApS	Søborg, Denmark	100 %
LC III ApS	Søborg, Denmark	100 %
Helsingborgs Auktionsverk AB *	Helsingborg, Sweden	100 %
Karlstad-Hammarö Auktionsverk AB *	Skoghall, Sweden	100 %
LC Sverige AB	Stockholm, Sweden	100 %
Internetauktioner i Helsingborg AB *	Helsingborg, Sweden	100 %
LC Deutschland GmbH	Hamburg, Germany	100 %
QXL Denmark A/S	Søborg, Denmark	100 %
QXL.no AS	Oslo, Norway	100 %

\*The company is not audited by Deloitte.

**Transactions**

On 30 June 2016, Lauritz.com A/S received DKK 110,732k in full repayment of its receivable with the ultimate Parent Company, Blixt Holding A/S. DKK 0.3m in interest has been paid during the period.

**17. Events after the balance sheet date**

No events have occurred after the balance sheet date that could have a material influence on the company's financial position.