

Lauritz.com A/S
CVR no. 24 99 45 70

Interim Report

January – March 2018

Company announcement 3 May 2018

January – March 2018

- EBITDA and profit in Q1 2018 at highest level ever.
- Cost level in Q1 2018 reduced significantly compared to last year, showing the way to a new leaner organization with ability to deliver strong earnings
- Core business Auction Turnover down by 4 percent in Q1. Auction Turnover amounted to DKK 177.1m (191.5), corresponding to a decrease of 8 percent. Hereof 2 percent is due to the depreciation of the Swedish krone, and 2 percent is due to QXL.
- Revenue amounted to DKK 29.0m (56.1), corresponding to a decrease of 48 percent of which DKK 18m (32 percent) relates to fees from sale of new partnership agreements in 2017, and 10 percent relate to sold auction houses.
- Average knockdown price amounted to DKK 2,563 (2,333), and number of knockdowns excluding QXL was 66,971 (78,030).
- Gain from sale of Stockholms Auktionsverk's Fine Art business DKK 40.0m is included in other income.
- EBITDA amounted to DKK 36.4m (15.0), corresponding to an increase of 243 percent.
- Auction Turnover Margin¹ amounted to 20.6 (7.8) percent.
- Profit amounted to DKK 27.8m (4.3) an increase of 646 percent, and earnings per share amounted to DKK 52.28 (8.02).
- The property at Rovsingsgade 68 was sold.
- Lauritz.com A/S complies with applicable financial covenants at 31 March 2018.

Lauritz.com A/S key figures

DKK million	January – March		Full year	
	2018	2017	2017	2016
Auction turnover	177,109	191,536	886,490	1,073,455
Revenue	28,959	56,084	195,683	219,403
Number of Knockdowns (excl. QXL)	66,971	78,030	314,154	331,563
Average Knockdown price (excl. QXL)	2,563	2,333	3,324	3,089
EBITDA	36,445	15,004	44,692	46,282
Auction Turnover Margin ¹	20.6%	7.8%	4.3%	4.3%
Profit	27,757	4,259	-11,278	11,560
Earnings per share	52.28	8.02	-21.24	39.13
Net cash flow	-10,224	-28,357	-14,938	31,493

¹ Auction Turnover Margin = EBITDA/Auction Turnover.

Management comments

EBITDA and profit in the first quarter of 2018 is the highest ever in the history of Lauritz.com.

The core business EBITDA has improved over last year driven by lower cost, as the operating costs have been reduced significantly compared to last year. Further cost reductions has been implemented in Q1 2018 driving cost to an even lower level going forward.

In Q1 the core auction turnover was down by 4 percent in local currency. The stabilization in auction turnover is a result of the commercial actions taken during 2017 in order to address the increased and more aggressive competition and maintain Lauritz.com's position as the biggest auction house in the Nordics.

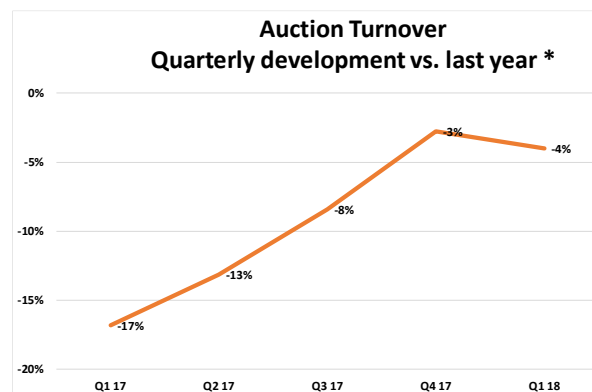
Further offerings to customers are being developed and will be introduced during 2018 to make the auctioning process even more convenient for both sellers and buyers, hereby attracting more items for sale from local sellers and more buyers to Lauritz.com.

During the first quarter of 2018 the group has concluded the sale of the property in Rovsingsgade 68 and the sale of Stockholms Auktionsverk's Fine Art business. Both transactions are part of the transformation process initiated in 2017 in order to concentrate on Lauritz.com's core business of selling art, design and antiques on online auction in the middle price segment. These divestments has contributed positively to liquidity and earnings in Q1 2018.

The strategic as well as the financial review are ongoing with an aim to develop a long-term strategy that secures long-term growth and profitability and a financing situation with suitable headroom to our financial obligations and room for maneuverability in achieving long-term growth.

Development and financial results in Q1 2018

Auction turnover in Q1 decreased 8 percent. Hereof 2 percent is due the depreciation of the Swedish kronor and 2 percent due to a planned downgrade of QXL, excluding this the auction turnover in Q1 was down by 4 percent compared to last year.



* Excluding QXL and Lundberg collection. Development in local currency

The stabilization of auction turnover, following the strong decline in the first half of 2017, is partly an effect of several measures we have taken to improve the customer experience, among others more convenient valuation services (i.e. Book an expert at home' concept) and improved transport services (i.e. Free Pick-up at seller's home' concept).

Revenue was 48 percent lower in Q1 2018 compared to last year, and amounted to DKK 29.0m (56.1m). The decrease is mainly explained by the lower income from sale of partnership agreements DKK 0m (18.0m) and lower auction turnover. Furthermore, revenue is reduced due to revenue in sold and acquired auction houses leading to a reduction of DKK -5.7m primarily due to one big auction house owned in Q1 2017 that was not owned in Q1 2018.

The sale of Stockholms Auktionsverk's Fine Art business has resulted in a gain of DKK 40.0m positively affecting EBITDA in Q1. The sale of the property at Rovsingsgade 68 has not impacted the result in Q1 as the property was sold at book value.

EBITDA amounted to DKK 36.4m in Q1 compared to DKK 15.0m the same period last year. The 243 percent increase is primarily explained by the sale of the Fine Art business as well as the reduced cost level resulting from the cost reductions that was initiated in the beginning of 2017. Furthermore, the change in accounting for leases is impacting the EBITDA positively by DKK 3.5m compared to last year. These improvements have been partly offset by the reduction in revenue.

Management comments

Transformation process

Our dedicated employees and partners in combination with high user engagement among our customers, and a well functioning marketplace for online auctions, are true strengths for our business. Significant volumes of items are being sold at Lauritz.com every day and we have a strong position in the online auction industry.

The strategic review aimed at developing a long-term strategy that secures long-term growth and profitability initiated in Q4 2017 is ongoing. We are closely reviewing how to develop our business model, value proposition and product experience, and define our future position on the digitized market for auctions, as well as further develop our efficiency.

In Q1 2018 management, focus on the business has been strengthened, most visibly through the CCO position in the Group Management team, and 4 new Branch Managers in Sweden.

Furthermore the sale of Stockholms Auktionsverk's Fine Art business will contribute to higher focus by the Online teams towards driving the online business in the middle segment market, and at the same time a higher focus by the Fine Art team on the exclusive high end segment of the Swedish and international auctioning world.

The financial analysis initiated in Q4 2017 is ongoing. Different options to ensure both refinancing of the current debt, as well as securing additional equity to strengthen the financial position of the Group to achieve future growth are being considered. The target is to achieve a reduction and extension of the interest bearing debt and a raise in the equity level to a minimum target level of 20 percent.

To achieve this a number of options to raise new capital are being investigated, amongst others for instance a rights issue to existing shareholders or a targeted emission to one or a few new investors. In March 2018, the company has also obtained a Share Issue Arrangement Agreement where it can issue 50m new shares to be sold on the market to any investors over time and thereby raise a substantial amount of new equity.

We are confident that the above financing initiatives will materialize within the second half of the fiscal year 2018 to ensure a strong long-term capital situation combined with a reasonable debt level.

The search for a new CEO is ongoing.

The current strategic review and financial analysis are creating the foundation for our future, and we feel confident that the measures we now initiate will drive the future growth of Lauritz.com.

Bengt Sundström, Chairman of the board

Preben Lindgaard, CFO

Lauritz.com – a pioneer in the auction industry

Auctions to the people!

Lauritz.com is an international online platform selling art, design, antiques and home luxury to international buyers. It is our vision to democratize the international auction world by making auctions accessible to everyone. Lauritz.com was the first traditional auction house in the world to convert to online auctions. An early disruption of a very traditional market. As a first mover Lauritz.com has become a game changer driving the paradigm shift from physical to online auctions through digitalization, internationalization and industrialization of the auction industry.

Lauritz.com in figures

- 26 auction houses in 6 countries
- Over 3 million customer registrations
- Over 11.000 new customer registrations monthly
- Up to 5 million visits monthly
- Up to 1.8 million unique visitors monthly
- Visitors from approx. 200 countries
- Over 300.000 lots sold yearly
- Typically over 10.000 lots on auction
- Approx. 1.500 new auctions starting daily
- Lot value from DKK 800 to 15 million

This is how it works

Lauritz.com sources items locally to sell globally! Lauritz.com has 26 physical auction houses in 6 countries. Here local sellers can consign items for auction. Sellers can also interact with the local house by getting an online evaluation, by booking an expert for a home visit or by booking Lauritz.com's pick-up service to transport items from the seller to the auction house. All items are estimated, described and photographed objectively by Lauritz.com's experts. Each lot is put up for an individual timed auction for 7 days, sold to the highest bid and shipped to the buyer. All items are presented on physical viewing in the given local auction house during the auction period. Major collections or more expensive items are high-lighted on special theme actions. Lauritz.com offers an authenticity guaranty to avoid falsification and copies.

Assortment

Lauritz.com sold over 300.000 lots on auction in 2017. The wide assortment comprises everything from luxury flea market finds to costly international art works - from DKK 800 and up. The categories cover e.g. modern and antique art and sculptures, furniture, lamps, carpets, ceramics, silver, glass, jewellery, clocks, wine, hunting equipment, collectables... Lauritz.com is exceptionally strong in modern design classics – and probably the leading auction house internationally for 20th century design icons. High volumes are sold daily of the most famous furniture by Scandinavian architects as Arne Jacobsen, Wegner, Finn Juhl, Poul Kjærholm etc. The modern furniture categories add up to approx. 40 percent of Lauritz.com's auction turnover.

Customers

Lauritz.com's customer profile stretches from trendsetters to pensioners, students to top executives. Lauritz.com strives to create a universe that appeals to everyone, whatever their taste, budget or age. The division between men and women between customers is approx. 50/50, typically with a middle to higher income, and in age mainly between 30 to 60 years. Lauritz.com has over 3 million customer registrations and up to 5 million visits monthly. Customers come from approx. 200 countries.

Market position

Lauritz.com focuses on the middle market segment for lots with a value between DKK 800 and 50.000. This segment positions Lauritz.com between classified platforms with high volume at low prices and the fine art market with low volume and high prices. Lauritz.com can be described as an innovative combination of EBay and Sotheby's.

Business model

Lauritz.com has a simple business model, based on a healthy premium structure. All auction items are sold in commission (which means that Lauritz.com has no inventory). When an item is sold, the buyer pays 22.5 percent in buyer's premium plus a knockdown fee of DKK 150. The seller pays 15 percent in seller's premium plus a knockdown fee of DKK 150. The buyer pays the knockdown and premiums within 3 days. Lauritz.com pays the seller within 35 days.

Lauritz.com – a pioneer in the auction industry

Geographical expansion

The main challenge in the auction business is to create a sufficient in-flow of items from local private and professional sellers to present to global buyers. Lauritz.com has a strong track record establishing physical auction houses for this vital local sourcing of items. Lauritz.com can open local auction houses in 3 ways; by opening own operations greenfield, by finding local partners to start in a franchise-like model or by acquiring regional auction houses to convert their traditional physical auctions to online auctions. Germany is considered the next growth market with a potential of up to 20 Lauritz.com houses (at present 3). Furthermore, UK is an attractive market to open on long term for local consignments in the up to 10 major cities.

Scalable platforms

Lauritz.com's platforms - and head-quarter set-up - is highly scalable as to; increasing the number of items on auction, increasing online traffic, establishing new auction houses and opening new countries. Lauritz.com already exist in 6 languages, and more can be added.

Business opportunities

Many opportunities are still to be explored and possibly launched. E.g. management sees a considerable potential in; introducing a 'Buy now' feature, increasing the number of new-produced items on auction (from design producers/retailers), shortening payment time to sellers, a new payment service, optimizing even quicker/cheaper shipment to buying customers, introducing adds on the platforms and offering new products like consumer loans.

Owners

Lauritz.com A/S is wholly owned by Lauritz.com Group A/S. 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 and Bure Equity AB.

1 January – 31 March 2018

Auction Turnover

Auction Turnover amounted to DKK 177.1m (191.5), corresponding to a decrease of 8 percent. Excluding currency effects and QXL the decrease is 4 percent which is due to a lower number of knockdowns excluding QXL of 66,971 (78,030) partly offset by a higher average knockdown price 2,563 (2,333) in Q1 2018 compared to Q1 2017.

Revenue

Revenue amounted to DKK 29.0m (56.1), corresponding to a decrease of 48 percent. The decrease is mainly explained by the lower income from sale of partnership agreements, lower auction turnover and a negative net effect on revenue from sold and acquired auction houses of DKK -5.7m primarily due to one big auction house owned in Q1 2017 that was not owned in Q1 2018.

No (2) partnership agreements were signed in Q1.

Other income

The sale of the Fine Art business has resulted in a gain of DKK 40.0m in Q1 2018.

EBITDA and Auction Turnover margin

EBITDA amounted to DKK 36.4m (15.0), corresponding to an increase of 243 percent. The increase is mainly explained by the gain from sale of the Fine Art activities, implementation of IFRS 16 regarding Leasing, improved EBITDA from core business by approx. DKK 1.5m in Q1 2018 compared to Q1 2017, partly offset by lower fees from sale of new partnership agreements.

The Auction Turnover Margin amounted to 20.6 (7.8) percent. The increase is mainly explained by the increase in EBITDA combined with lower auction turnover in Q1 2018.

Operating profit

Operating profit for the period amounted to DKK 29.2m (11.2) an increase of 261 percent.

Net financials

Net financials was DKK 5.6m (-5.6). Net financials mainly consists of interest on the issued bond DKK 4.4m (4.7) as well as calculated interest on

leasing contracts DKK 0.3m in Q1 2018 (new from 2018) and exchange gain/loss on the bond debt. The currency exchange rate gains on the bond debt issued in SEK amounted to DKK 10.4m in Q1 2018 (0.6 loss).

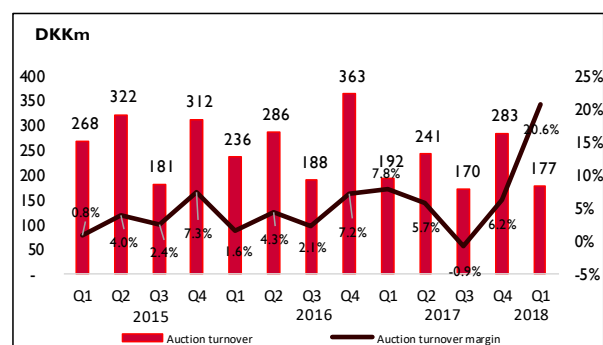
Tax

Tax amounted to DKK -7.0m (-1.4), corresponding to an effective tax rate of 20.0 percent (24.3).

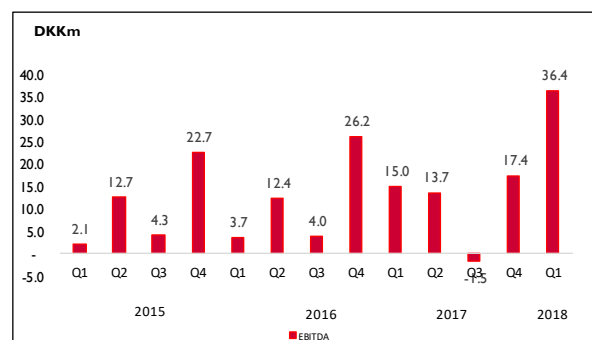
Profit for the period and earnings per share

Profit for the period was DKK 27.8m (4.3) and increase of 647 percent. Earnings per share amounted to DKK 52.28 (8.02).

Auction turnover and margin development



EBITDA development



Cash flow

Cash flow from operating activities was DKK -48.5m (-25.0). The Cash flow from operating activities in Q1 2018 is impacted by settlement of working capital items. The amounts payable to sellers at the beginning of the quarter is high due to high activity in December 2017. Cash flow from operating activities in Q1 2017 was more positive than normal due to payments

1 January – 31 March 2018

from buyers of the extraordinary art collection (Lundberg) that was received in Q1 2017.

Financial position, cash and cash equivalents

Equity at the end of the quarter was DKK 70.3m (45.4) and total assets were DKK 431.8m (446.3). The equity/assets ratio increased to 15.8 percent (10.2).

Cash and cash equivalents amounted to DKK 48.2m (60.1).

Investments

Investments amounted to DKK 1.0m (3.4). Sale of Rovsingsgade and Fine Art affected the cash flow positively by DKK 42.4m.

Human resources

The average number of full-time employees in Lauritz.com A/S and its subsidiaries (FTE) was 146 (191) in the period. The adjustments made in Q1 2018 to streamline the organization further, as well as the impact on headcount from the sale of the Fine Art business is not showing in the average number of FTE's for the quarter. These changes are reducing the number of FTE's by approx. 25.

Shares

The number of shares registered is 530,900.

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

The EBITDA for 2018 is expected to be DKK 65-70m, and Profit before tax is expected to be DKK 30-35m.

The EBITDA margin excluding the gain from the sale of Stockholms Auktionsverk's Fine Art business is expected to be around 20 percent (previous guidance was 20-25 percent) including the gain from the sale of Stockholms

Auktionsverk's Fine Art business the EBITDA margin is expected to be approx. 45-50 percent which is the new guidance.

Net revenue is expected to decrease. Partly due to not including any sale of partnership agreement, and partly due to revenue from fees and commissions expected to decrease by around 15 percent due to the impact of not having revenue from sold auction houses, including the decrease caused by the sale of Stockholms Auktionsverk's Fine Art business at the end of Q1.

The cash flow for 2018 is expected to be positive, although the seasonality of the business will impact the quarterly cash flows, and we expect to comply with applicable financial covenants.

All numbers in future prospects are based on exchange rates at the end of Q1 2018.

Lauritz.com

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

Finance

Lauritz.com is partly funded by a bond debt, which amounted to DKK 227.6m (237.0). 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 March 2018 must not be greater than 3.00. The ratio was 1.86.

The second covenant is EBITDA/Net finance charges, which as at 31 March 2018 must exceed 2.50. The ratio was 3.72.

The calculation of the covenants are available in note 10 of this report.

The covenants for the bonds are described in detail in the terms and conditions for the bond available on 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.

1 January – 31 March 2018

Parent company

Lauritz.com A/S, being the parent company, is listed with a senior secured bond on Nasdaq in Stockholm and Lauritz.com A/S's primary operations are within online auctions.

Statement by Management on the Interim report

The Board of Directors and the Executive Management have today discussed and approved the Interim Report of Lauritz.com A/S for the period 1 January to 31 March 2018.

The Interim 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 Interim Report gives a true and fair view of the group's financial position at 31 March 2018 and of the results of its operations and cash flows for the period 1 January to 31 March 2018.

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 Interim Report has not been audited or reviewed by the Company's auditor.

Søborg, 3 May 2018

Executive Management: Preben Lindgaard, CFO; Thomas Steensgaard, CCO

Board of Directors: Bengt Sundström, Chairman; John Tyrrestrup; Mette Rode Sundstrøm; Thomas Schnegelsberg

Company auditor: Deloitte, Statsautoriseret Revisionspartnerselskab

Company details: Company: Lauritz.com A/S, Dynamovej 11, 2860 Søborg, Denmark, Registration No: 24 99 45 70, Søborg, Denmark, phone: + 45 44 50 98 00, Fax: + 45 44 50 98 01, Homepage: www.lauritz.com

For more information, please contact:

Preben Lindgaard, CFO

E-mail: preben@lauritz.com

Presentation of the Interim Report:

On 3 May 2018 at 9.05 a.m. CET, Preben Lindgaard, CFO will hold a presentation of the Interim 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.

Reporting schedule

Interim Report, Q2 2018 – 15 August 2018

Interim Report, Q3 2018 – 30 October 2018

Group financial highlights

	YTD 31.03.2018 DKK'000	YTD 31.03.2017 DKK'000	FY 2017 DKK'000	FY 2016 DKK'000	FY 2015 DKK'000
Auction turnover ¹	177,109	191,536	886,490	1,073,455	1,084,036
Statement of comprehensive income					
Revenue	28,959	56,084	195,683	219,403	225,152
Gross profit	26,824	53,327	184,907	202,079	207,319
EBITDA	36,445	15,004	44,692	46,282	41,830
Operating profit (EBIT)	29,162	11,213	5,553	31,931	29,655
Net financials	5,570	- 5,590	- 12,904	- 15,275	- 40,423
Profit before tax (EBT)	34,732	5,623	- 7,351	16,656	- 10,768
Tax on profit for the period	- 6,975	- 1,364	- 3,927	- 5,096	2,255
Profit for the period	27,757	4,259	- 11,278	11,560	- 8,513
Balance sheet					
Non-current assets	313,572	330,730	280,873	309,831	298,100
Current assets	118,225	98,422	165,458	184,210	203,465
Balance sheet total	431,797	429,152	446,331	494,041	501,565
Share capital	53,090	53,090	53,090	53,090	6,002
Equity	70,260	66,256	45,412	63,452	13,287
Non-current liabilities	250,872	261,445	249,962	255,292	347,848
Current liabilities	110,655	101,452	150,957	175,297	140,430
Cash flows					
Operating activities	- 48,465	- 24,958	- 5,331	- 7,750	- 12,705
Investing activities	41,432	- 3,399	- 9,607	90,978	- 22,806
Of this, investments in property, plant and equipment	- 51	- 1,214	- 2,138	- 6,945	- 7,978
Financing activities	- 3,191	-	-	- 51,735	- 1,999
Total cash flows	- 10,224	- 28,357	- 14,938	31,493	- 37,510
Ratios:					
Gross margin	92.6%	95.1%	94.5%	92.1%	92.1%
EBITDA margin	125.8%	26.8%	22.8%	21.1%	18.6%
Profit margin	100.7%	20.0%	2.8%	14.6%	13.2%
Equity ratio	15.8%	15.4%	10.2%	12.8%	2.8%
Return on equity	48.0%	6.6%	- 20.7%	30.1%	- 61.2%
Earnings per share	52.28	8.02	- 21.24	39.13	- 141.83
Dividend per share	0	0	0	0	0
Average number of full-time employees	146	191	182	201	204

¹ 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

	Q1 31.03.2018 DKK'000	Q1 31.03.2017 DKK'000
Auction turnover ¹	177,109	191,536
	Group	
<u>Notes</u>	Q1 31.03.2018 DKK'000	Q1 31.03.2017 DKK'000
3 Revenue	28,959	56,084
Direct costs	- 2,135	- 2,757
Gross profit	26,824	53,327
Other operating income	40,101	176
Other external expenses	- 12,143	- 14,643
Staff costs	- 18,337	- 23,856
EBITDA	36,445	15,004
Depreciation and amortisation	- 7,283	- 3,791
Operating profit/loss (EBIT)	29,162	11,213
4 Financial income	10,979	454
5 Financial expenses	- 5,409	- 6,044
Profit/Loss before tax (EBT)	34,732	5,623
6 Tax on profit/loss for the period	- 6,975	- 1,364
Profit/Loss for the period	27,757	4,259
Items that can be reclassified to profit or loss:		
Exchange adj., foreign companies	- 2,909	- 1,455
Tax on other comprehensive income	-	-
Other comprehensive income	- 2,909	- 1,455
Comprehensive income	24,848	2,804
12 Earnings per share	52.28	8.02
12 Earnings per share, diluted	52.28	8.02

¹ 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 31.03.2018 DKK'000	Group 31.12.2017 DKK'000
Assets		
Notes		
Non-current assets		
7 Software in process of development	12,139	11,206
7 Fully developed software	4,034	6,412
7 Goodwill	133,560	141,287
7 Rights acquired	<u>34,835</u>	<u>52,194</u>
Total intangible assets	<u>184,568</u>	<u>211,099</u>
8 Right-of-use assets	19,070	-
8 Land and buildings	0	0
8 Other fixtures and fittings, tools and equipment	<u>10,333</u>	<u>12,535</u>
Total property, plant and equipment	<u>29,403</u>	<u>12,535</u>
Deferred tax	3,796	4,905
Deposits	2,293	2,294
Investments in associated companies	31,251	0
9 Other non-current receivables	<u>62,261</u>	<u>50,040</u>
Total financial assets	<u>99,601</u>	<u>57,239</u>
Total non-current assets	<u>313,572</u>	<u>280,873</u>
Current assets		
Inventories	<u>970</u>	<u>1,018</u>
9 Trade receivables	13,616	28,026
9 Other current receivables	<u>55,402</u>	<u>41,344</u>
Total receivables	<u>69,018</u>	<u>69,370</u>
Cash and cash equivalents	<u>48,237</u>	<u>60,070</u>
Assets held for sale	<u>0</u>	<u>35,000</u>
Total current assets	<u>118,225</u>	<u>165,458</u>
Total assets	<u>431,797</u>	<u>446,331</u>

Balance sheet

Equity and liabilities

<u>Notes</u>	<u>Group 31.03.2018 DKK'000</u>	<u>Group 31.12.2017 DKK'000</u>
Equity		
Share capital	53,090	53,090
Other reserves	- 13,831	- 10,922
Retained earnings	<u>31,001</u>	<u>3,244</u>
Total equity	<u>70,260</u>	<u>45,412</u>
Liabilities		
Deferred tax	9,333	12,942
Lease liabilities	13,926	-
10 Bond debt	<u>227,613</u>	<u>237,020</u>
Total non-current liabilities	<u>250,872</u>	<u>249,962</u>
Lease liabilities	5,260	-
Trade payables	64,366	107,719
Other payables	24,691	34,361
Tax payable	<u>16,348</u>	<u>8,877</u>
Total current liabilities	<u>110,665</u>	<u>150,957</u>
Total liabilities	<u>361,537</u>	<u>400,919</u>
Total equity and liabilities	<u>431,797</u>	<u>446,331</u>

Statement of changes in equity

	Share capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total equity DKK'000
Equity at 1 January 2017	53,090	-4,160	14,522	63,452
Profit/Loss for the period	-	-	4,259	4,259
Other comprehensive income	-	-1,455	-	-1,455
	53,090	-5,615	18,781	66,256
Dividend distributed	-	-	-	-
Equity at 31 March 2017	53,090	-5,615	18,781	66,256
Equity at 1 January 2018	53,090	-10,922	3,244	45,412
Profit/Loss for the period	-	-	27,757	27,757
Other comprehensive income	-	-2,909	-	-2,909
	53,090	-13,831	31,001	70,260
Dividend distributed	-	-	-	-
Equity at 31 March 2018	53,090	-13,831	31,001	70,260

Cash flow statement

	Group 31.03.2018 DKK'000	Group 31.03.2017 DKK'000
Operating profit (EBIT)	29,162	11,213
Depreciation and amortisation	7,283	3,791
Increase/decrease in inventories	48	701
Increase/decrease in receivables	13,245	40,193
Increase/decrease in trade payables and other payables	- 50,031	- 76,147
Gain on sale of non-current assets, net	- 39,981	-
Other adjustments	- 637	- 278
Cash flows from ordinary operating activities	- 40,911	- 20,527
Interest received	601	454
Interest paid	- 4,904	- 4,885
Income tax paid under a joint taxation arrangement	- 3,251	-
Cash flows from operating activities	- 48,465	- 24,958
Purchase of property, plant and equipment	- 51	- 1,214
Purchase of intangible assets	- 933	- 2,158
Sale of assets held for sale	35,000	-
14 Acquisitions and divestments	7,416	27
Cash flows from investing activities	41,432	- 3,399
Repayment, leasing	- 3,191	-
Dividend paid to the Parent's shareholders	-	-
Cash flows from financing activities	- 3,191	-
Net cash flows for the period	- 10,224	- 28,357
Net capital resources, beginning of period	60,070	76,441
Exchange rate adjustment of capital resources	- 1,609	119
Net capital resources, end of period	48,237	48,203
Net capital resources, end of period, are composed as follows:		
Cash and cash equivalents	48,237	48,203
Interest-bearing short-term bank loans	-	-
Net capital resources, end of period	48,237	48,203

1. Accounting policies

The interim report of Lauritz.com 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.

Except as specified below, the interim financial statements have been prepared consistently with the accounting policies applied to the 2017 consolidated financial statements, which are in accordance with International Financial Reporting Standards as adopted by the EU. We refer to the 2017 annual report 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 Financial Ratios" as issued by the Danish Association of Financial Analysts.

Changes in accounting policies

Effective from 1 January 2018 Lauritz.com A/S has implemented the new or revised Standards and Interpretations applicable for financial years beginning 1 January 2018 or later. The implementation of new or revised Standards and Interpretations has not resulted in any changes in the accounting policies applied except for the changes related to implementation of IFRS 16 Leases.

Lauritz.com A/S implements IFRS 16 on 1 January 2018 with early adoption. The standard is implemented using the modified retrospective approach, meaning that comparative information is not restated, with Right-of-use Assets equal to leasing debt at implementation.

IFRS 16 replaces IAS 17, and changes the accounting treatment of leases that previously were treated as operating leases. The standard requires all leases, regardless of type and only with a few exceptions, to be recognized in the balance sheet as an asset with a related liability. The Income statement is also affected, as the annual lease costs will consist of both depreciation and interest expenses going forward. Previously, the annual costs relating to operating leases has been recognized as a single expense amount in the Income statement under Other external expenses.

The impact on EBITDA will be positive by an estimated DKK 10m for the full year and DKK 3.5m for Q1, impact on profit before tax will be insignificant. Cash Flow from operating activities is impacted positively by DKK 3.2m as DKK 3.2m in Q1 and DKK 9.2m for the full year is now presented in Cash Flow from financing activities as repayment of lease liabilities. The change related to IFRS 16 will not impact the result in the calculation of the bond covenants, as lease contracts still has to be treated in accordance with IFRS as applicable on the Issue Date for the bond.

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 to 31 March 2018 are not influenced by unusual items or changes in accounting estimates. Furthermore, it was not considered necessary to update the impairment test as conclusions and assumptions applied in the financial statements for 2016 are still estimated to be valid.

	Group 31.03.2018 DKK'000	Group 31.03.2017 DKK'000
3. Revenue		
Auction commissions and fees etc.	28,959	38,084
Fees from sales of partnership agreements	<u>0</u>	<u>18,000</u>
	<u>28,959</u>	<u>56,084</u>
4. Financial income		
Interest income	601	454
Interest income from group enterprises	<u>0</u>	<u>0</u>
Interest income from financial assets	601	454
Exchange rate gains	<u>10,378</u>	<u>-</u>
	<u>10,979</u>	<u>454</u>
5. Financial expenses		
Interest expenses	84	29
Interest expenses, leases	266	-
Bank charges etc.	145	179
Financial expenses, bond debt	4,409	4,677
Amortisation of borrowing costs, bond debt	<u>505</u>	<u>525</u>
Interest expenses from financial liabilities	5,409	5,410
Exchange rate losses	<u>-</u>	<u>634</u>
	<u>5,409</u>	<u>6,044</u>
6. Tax on profit/loss for the period		

The tax recognized 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 2018. The estimated effective tax rate for Danish enterprises is 22.0 % (2017: 22.0 %). For foreign enterprises, the current tax rate in the country in question is used. No tax on other comprehensive income has been recognized for the period. For information on the request for the reopening of the tax assessment regarding the property placed at Rovsingsgade 64-68, we refer to the Annual Report 2017, p. 51.

7. Intangible assets (DKK'000)

	Software in process of development	Developed software	Acquired rights	Goodwill
Cost at 1 January 2018	17,753	41,420	67,480	141,287
Exchange rate adjustments	-	16	1,385	1,371
Additions from subsidiaries/activities acquired	-	-	-	-
Disposal	-	-	15,389	6,356
Additions	933	-	-	-
Transferred	-	-	-	-
Cost at 31 March 2018	18,686	41,436	50,706	133,560
Amortisation at 1 January 2018	-	35,008	14,086	-
Impairment losses at 1 January 2018	6,547	-	1,200	-
Exchange rate adjustments	-	12	228	-
Amortisation for the period	-	2,382	813	-
Amortisation and impairment losses at 31 March 2018	6,547	37,402	15,871	-
Carrying amount at 31 March 2018	12,139	4,034	34,835	133,560
	Software in process of development	Developed software	Acquired rights	Goodwill
Cost at 1 January 2017	15,175	37,476	67,171	138,287
Exchange rate adjustments	-	64	309	1,851
Additions from subsidiaries/activities acquired	-	-	-	8,092
Disposal	-	-	-	5,187
Additions	6,390	196	-	1,946
Transferred	3,812	3,812	-	-
Cost at 31 December 2017	17,753	41,420	67,480	141,287
Amortisation at 1 January 2017	-	26,878	10,181	-
Impairment losses at 1 January 2017	3,504	-	-	-
Exchange rate adjustments	-	38	89	-
Impairment losses	3,043	-	1,200	-
Amortisation for the year	-	8,168	3,994	-
Amortisation and impairment losses at 31 December 2017	6,547	35,008	15,286	-
Carrying amount at 31 December 2017	11,206	6,412	52,194	141,287

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 amortized, see accounting policies. The carrying amount of trademarks without determinable useful lives totals DKK 0.0m at 31 March 2018 (31.12.2017: DKK 23.9m).

Acquired enterprises are integrated in the Group as soon as possible to realize 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 2017, 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 2018 budget period, this is equivalent to an annual EBITDA growth rate of approx. 10 percent from 2018 to 2022.

EBITDA growth is related to the development in auction turnover, equivalent to an annual average growth rate of approx. 2-5 percent during the budget period from 2018 to 2022. When determining investments, the effect of EBITDA growth is included based on historical experience, equivalent to an investment level of approx. 15-20 percent 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 percent (2017: 12.8 percent).

The terminal value growth rate of 2 percent p.a. is based on estimated economic growth.

7. Intangible assets (continued)

Sensitivity analysis

A sensitivity analysis has been performed of the main assumptions in the impairment test to identify the lowest and/or the highest discount rate and the lowest growth rate in the budget period for the cash-generating unit without resulting in any impairment losses. A summary of sensitivity analysis is shown below (all other assumptions unchanged):

Average EBITDA-growth for 2018 to 2022	-2 %
WACC, pre-tax	18 %
Terminal growth	-5 %

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

	Right-of-use assets	Lands and buildings	Other fixtures etc.
Cost at 1 January 2018	0	0	36,890
Additions due to changes in accounting policies	22,377	-	-
Exchange rate adjustments	-	-	587
Additions from subsidiaries/activities acquired	-	-	-
Additions	-	-	51
Disposal	-	-	1,302
Cost at 31 March 2018	<u>22,377</u>	<u>0</u>	<u>35,052</u>
Depreciation at 1 January 2018	0	0	24,355
Exchange rate adjustments	-	-	368
Depreciation for the period	3,307	-	732
Depreciation related to disposals	-	-	-
Depreciation at 31 March 2018	<u>3,307</u>	<u>0</u>	<u>24,719</u>
Carrying amount at 31 March 2018	<u>19,070</u>	<u>0</u>	<u>10,333</u>

Additions/depreciation related to right-of-use assets arise from the implementation of IFRS 16. Depreciation is straight-line on basis of the underlying contracts which are 1-7 years.

	Lands and buildings	Other fixtures etc.
Cost at 1 January 2017	55,094	36,933
Exchange rate adjustments	-	401
Additions from subsidiaries/activities acquired	-	456
Additions	133	2,005
Disposal	-	2,103
Transfer, assets held for sale	- 55,227	-
Cost at 31 December 2017	<u>0</u>	<u>36,890</u>
Depreciation at 1 January 2017	833	22,768
Exchange rate adjustments	-	228
Impairment losses	18,944	-
Depreciation for the year	450	3,236
Depreciation related to disposals	-	1,421
Transfer, assets held for sale	- 20,227	-
Depreciation at 31 December 2017	<u>0</u>	<u>24,355</u>
Carrying amount at 31 December 2017	<u>0</u>	<u>12,535</u>

Assets held under finance leases are included in carrying amount at

224

9. Receivables

	Group 31.03.2018 DKK'000	Group 31.12.2017 DKK'000
Trade receivables	13,616	28,026
Other receivables, non-current	62,261	50,040
Other receivables, current	<u>55,402</u>	<u>35,161</u>
	<u>131,279</u>	<u>113,227</u>

All trade receivables fall due within 12 months. Non-current receivables relate to the sale of 10 partnership agreements falling due for payment within a period of four to eight years and half of the contingent consideration of DKK 25.1m related to the sale of Stockholms Auktionsverk Fine Art business to be settled within two years.

The individual receivables from sale of partnerships agreements are in the range of DKK 1.4m to DKK 13.8m. The receivables from sale of partnership agreements are interest bearing except one (DKK 12.3m), which has been recognized at discounted value (discounted by 4 percent). The repayment of the receivables is based on performance and repaid on a monthly or quarterly basis. Contractually Lauritz.com has various possibilities to collect the receivable up to and including the option of taking over the branch.

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

	Group 31.03.2018 DKK'000	Group 31.12.2017 DKK'000
Impairment losses at 1 January	5,169	2,028
Impairment losses for the period	-	3,237
Realised for the period	-	96
Reversed	<u>-</u>	<u>-</u>
Impairment losses at 31 March	<u>5,169</u>	<u>5,169</u>

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

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.

10. Bond debt (continued)

On 18 July 2016, Lauritz.com A/S repaid part of the bond loan for DKK 82.2m, 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 percent of the issued bonds for SEK 7.6m (or DKK 5.9m). The bonds were acquired at rate 99.25.

The fair value of the bonds amounts to DKK 214.2m at 31 March 2018 based on the last trade made on 30 August 2017. Of this Lauritz.com A/S holds bonds with a fair value amounting to DKK 5.2m.

The corporate bonds are subject to specific loan covenants determined as follows for the last twelve months (LTM):

<i>Financial covenants determined at 31 March 2018</i>	Group Q1 2018 DKK'000	EBITDA- ratio
EBITDA, LTM	<u>62,678</u>	
<i>Net interest bearing debt / EBITDA</i>		
Bond debt, non-current	227,613	
Interest bearing receivables	- 62,909	
Cash and cash equivalents	<u>- 48,237</u>	
Total net interest bearing debt	<u>116,467</u>	<u>1,86</u>
	TARGET	< 3.00
<i>EBITDA / Net Finance Charges</i>		
Interest income, bank - LTM	- 1,712	
Financial expenses, bond debt – LTM	18,348	
Other interest expenses - LTM	<u>219</u>	
Total net finance charges	<u>16,855</u>	<u>3,72</u>
	TARGET	> 2.50

The Group is in compliance with applicable financial covenants as at 31 March 2018.

The calculated EBITDA for the last twelve months is adjusted for the impact of the implementation of IFRS 16.

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 March 2018 is specified below.

2018 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	316	78	-	-518	-124
EUR	1,232	9,462	-	-1,803	8,891
SEK	23,574	13,332	-227,613	-56,504	-247,211
31 March 2018	25,122	22,872	-227,613	-58,825	-238,444

2017 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	156	85	-	-507	-266
EUR	1,868	9,289	-	-	11,157
SEK	38,735	29,358	-237,020	-73,061	-241,988
31 December 2017	40,759	38,732	-237,020	-73,568	-231,097

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 percent change in the SEK rate at 31 March 2018 would have affected comprehensive income and equity by approx. DKK 4m (31.12.2017: DKK 4m). The sensitivity analysis shows the difference between the 31 March 2018 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 approx. DKK 2m (31.12.2017: DKK 2m) 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 following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay.

2018 (DKK'000)	Less than 6 months	6 months to 1 year	1-5 years	5+ years	Total
Bond debt	-	-	227,613	-	227,613
Other liabilities	45,230	3,740	9,094	761	58,825
31 March 2018	45,230	3,740	236,707	761	286,438

2017 (DKK'000)	Less than 6 months	6 months to 1 year	1-5 years	5+ years	Total
Bond debt	-	-	237,020	-	237,020
Other liabilities	73,568	-	-	-	73,568
31 December 2017	73,568	-	237,020	-	310,588

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. 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. Credit risks related to receivables from sale of partnership agreements are handled contractually, see note 9.

The Group regularly assesses its capital structure with a view to ensuring adequate equity in the Company.

11. Financial risks (continued)

The financial analysis initiated in Q4 2017 is ongoing. Different options to ensure both refinancing of the current debt, as well as securing additional equity to strengthen the financial position of the Group to achieve future growth is being considered. The target is to achieve a reduction and extension of the interest bearing debt and a raise in the equity level to a minimum target level of 20 percent.

To achieve this a number of options to raise new capital are being investigated, amongst others for instance a rights issue to existing shareholders or a targeted emission to one or a few new investors. In March 2018 the company has also obtained a Share Issue Arrangement Agreement where it can issue 50m new shares to be sold on the market to any investors over time and thereby raise a substantial amount of new equity.

We are confident that the above initiatives will materialize within the second half of the fiscal year 2018 to ensure a strong long-term capital situation combined with a reasonable debt level.

	Group 31.03.2018 DKK'000	Group 31.03.2017 DKK'000
12. Earnings per share (EPS)		
Profit/Loss for the period	<u>27,757</u>	<u>4,259</u>
Average number of shares	<u>530,900</u>	<u>530,900</u>
EPS at DKK 100	<u>52.28</u>	<u>8.02</u>
EPS at DKK 100 diluted	<u>52.28</u>	<u>8.02</u>

13. Dividend

For 2018, DKK 0 in ordinary dividend has been distributed to the shareholders of Lauritz.com A/S, equalling DKK 0 per share (2017: DKK 0 per share).

For the financial year 2017, the Board of Directors has proposed dividend of DKK 0k, corresponding to DKK 0 per share.

14. Acquisitions and divestments

In 2018, the Group disposed of Stockholms Auktionsverks Fine Art business.

	2018
	<u>DKK'000</u>
Consideration received in cash and cash equivalents	7,416
Shares in Gelba Partners AB (see note 16)	31,251
Contingent consideration	<u>25,111</u>
Total consideration received	63,778
Consideration received	63,778
Goodwill disposal of	- 6,356
Other net assets disposal of	<u>- 17,441</u>
Gain on disposal	39,981

The gain on disposal is classified as other income in the statement of comprehensive income for 2018.

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

The Group has entered into leasing contracts regarding company cars for the year 2018. The contracts are regarded as low-value and short-term, all expiring within 8 months. Total future payments amounts to DKK 129k. All other lease contracts are recognized on the balance sheet according to IFRS 16.

The Group participates in an international joint taxation arrangement with Blixtz 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 for income taxes etc. for the jointly taxed companies, which is limited to the equity interest by which the entity participates in the Group as well as for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

16. Related parties

Related parties with a controlling interest

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

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

Ownership

Lauritz.com A/S is wholly owned by Lauritz.com Group A/S, Søborg, Denmark.

16. Related parties (continued)

Subsidiaries	Registered office	Ownership interest
AB Stockholms Auktionsverk, under name change to Lauritz.com Sverige AB	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 %
Lauritz.com Sverige AB, under name change to Lauritz.com Globen AB	Stockholm, Sweden	100 %
Internetauktioner i Helsingborg AB *	Helsingborg, Sweden	100 %
Lauritz.com Deutschland GmbH	Hamburg, Germany	100 %
QXL Denmark A/S	Søborg, Denmark	100 %
QXL.no AS	Oslo, Norway	100 %

Associated companies	Registered office	Ownership interest
Gelba Partners AB *, under name change to AB Stockholms Auktionsverk	Stockholm, Sweden	49 %

* The company is not audited by Deloitte.

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.