

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

Interim Report

April – June 2019

Company announcement 15 August

2019 Highlights

April – June 2019

- Auction Turnover growth of 10.3 percent.
- Average knockdown price DKK 3,091 (2,775).
- Number of knockdowns 66,865 (68,370).
- Cost level in like for like business in Q2 is reduced by 3 percent compared to last year.
- EBITDA in Q2 is DKK 7,910k, compared to DKK 2,808k in 2018.
- Auction Turnover Margin¹ in like for like business amounted to 3,8 (1.5) percent.
- Cash flow improved by DKK 16.0m compared to Q2 in 2018

January – June 2019

- Auction Turnover growth of 6.0 percent.
- Average knockdown price DKK 2,767 (2,640).
- Increase in number of knockdowns 136,850 (135,341).
- Cost level in like for like business in H1 is reduced by 3 percent compared to last year.
- EBITDA for the 6 month is DKK 9,867k, compared to DKK -643k in like for like business in 2018.
- Auction Turnover Margin¹ in like for like business amounted to 2,6 (-0.2) percent.
- Cash flow improved by DKK 44.2m compared to first half of 2018.

Lauritz.com A/S key figures

DKK million	April – June		January – June	
	2019	2018	2019	2018
Auction turnover	206,699	187,424	378,681	357,249
Revenue	58,633	56,107	112,783	111,257
Number of Knockdowns (excl. QXL)	66,865	68,370	136,850	135,341
Average Knockdown price (excl. QXL)	3,091	2,775	2,767	2,640
EBITDA	7,910	2,808	9,867	39,253
Auction Turnover Margin ¹	3.8%	1.5%	2.6%	10.7%
Profit	80,149	-3,054	74,556	24,703
Earnings per share	150.97	-5.75	140.43	46.53
Cash flow from operations	10,715	-5,282	-9,552	-53,747

¹ Auction Turnover Margin = EBITDA/Auction Turnover.

Management Comments

Strong growth in Auction Turnover and improved EBITDA from operations

Lauritz.com has achieved growth in Auction Turnover of 10.3% in Q2 and 6.0% for the first 6 month of 2019 compared to last year. The improvement is due to strengthened sales and marketing efforts which has most clearly materialized in the Swedish and Finnish markets.

Together with cost reductions of 3 percent (like for like business) this is driving the improvement in operational performance. EBITDA in Q2 2019 is DKK 7,910k compared to DKK 2,808k in 2018. For the first 6 month EBITDA is DKK 9,867k compared to DKK -643k (excluding the gain from sale of the Fine Art business in 2018) in 2018.

Cash Flow from Operations in Q2 of DKK 10.7m an improvement compared to 2018 of DKK 16.0m. For the first 6 month of 2019 the Cash flow from operations improved by DKK 44.2m compared to 2018. The improvement is a result of higher EBITDA and a higher amount payable to sellers at the end of the period due to higher sales in June.

The positive development seen in Q1 with an improved market demand for our services and a positive response on our financing situation has continued in Q2 and into the first part of Q3. We are expecting that the positive momentum will be continuing for the coming quarters.

To support and strengthen the positive development we will continue the intensified sales- and marketing initiatives and further increase the focus on operations of the business.

Commercial initiatives

A number of commercial initiatives are showing positive effect on the results. Among them, an increased focus on sales management, business control and execution both internally in the headquarters and in relation to the individual auction houses.

The comprehensive optimization process that all auction houses has gone through in terms of logistics and handling of the auction supply chain, has released resources for intensified sales activities.

In terms of marketing activities, we are focused on creating local activities including an increase in our outreach via focused social media, which

has shown a positive effect and strengthened our presence in the local and regional communities, and we are creating a number of high profile events giving significant exposure in national media and developing relationships with key customers.

Furthermore, in order to keep a high visibility in the market, we continuously and persistently communicate our standard free pickup-service and personal booking of experts for private home visits.

We are targeting professional sellers to consign larger lot stocks, like previous season's product inventories or surplus items that are suitable for selling at auctions. The benefits of selling at auction are many for our professional sellers - some of the major benefits are massive exposure and a higher stock turnover rate as well as storage capacity, logistics and resales all being handled by the auction house.

In order to give both private and professional sellers more comfort in relation to the price they will achieve in an auction, we have implemented a more flexible and individual setup for setting minimum prices and starting bid for the auction.

Following the reacquisition of the Fine Art business in March 2019 we have seen a strong development in Q2, and we are continuing the focused development of this business with a strong base in the facilities at Nybrogatan in Stockholm.

Furthermore, we are actively working on growing the business through increase in the number of auction houses, either through attracting existing auction houses to join as partners, or through opening new auction houses. In Q3 we will open a new auction house in Norrköping.

Refinancing of Bonds

The refinancing of the bonds has been agreed with the bondholders, and all legal work related to finalizing the changes is completed.

The clarification of the financing situation and the positive development in Auction turnover and profit achieved confirm our confidence in a successful development in the coming years for Lauritz.com.

Bengt Sundström, Chairman of the board

Preben Vinkler 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

- 28 auction houses in 6 countries
- Over 3 million customer registrations
- Up to 4.0 million visits monthly
- Up to 1.4 million unique visitors monthly
- Visitors from approx. 200 countries
- Around 270.000 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
- Auction turnover of DKK 738m in 2018

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 5 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 270.000 lots on auction in 2018. 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 furniture classics. High volumes are sold daily of the most famous furniture by Scandinavian architects as Arne Jacobsen, Wegner, Finn Juhl, Poul Kjærholm, Bruno Mathsson, Carl Malmsten 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 3.5 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.

Lauritz.com – a pioneer in the auction industry

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 95. 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.

Geographical expansion

The main key success factor 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 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 considerate potential in; introducing a 'Buy now at fixed price' 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 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 is founder Bengt Sundström and Mette Rode Sundström.

1 April – 30 June 2019

Auction Turnover

Auction Turnover amounted to DKK 206.7m (187.4), corresponding to an increase of 10.3 percent. The increase is primarily driven by strong growth in the online business in Sweden and Finland and in the Fine Art business. The increase in Auction Turnover in Q2 is driven by a higher average knockdown price, partly offset by fewer items sold.

Revenue

Revenue amounted to DKK 58.6m (56.1), an increase of 4.5 percent compared to Q2 2018. The increase in revenue is lower than the increase in Auction Turnover primarily due to a change in the geographical split with a higher share of the revenue in 2019 in Sweden and Finland where fee income is lower than in Denmark and Germany seen in relation to knockdowns.

EBITDA and Auction Turnover margin

EBITDA amounted to DKK 7.9m (2.8). The increase is primarily due to the increase in Auction Turnover and cost reductions of 3 percent compared to 2018.

The Auction Turnover Margin amounted to 3.8 (1.5) percent.

Operating profit

Operating profit/loss for the period amounted to DKK 1.3m (-2.8), the change is primarily due to the improved EBITDA.

Net financials

Net financials was DKK 76.3m (-0.9). Net financials mainly consists of interest on the issued bond DKK -3.3m (-4.5) as well as calculated interest on leasing contracts DKK -0.5m (-0.3) and exchange gain on the bond debt DKK 3.5m (3.7) and the gain from the restructuring of the bond debt DKK 75.6m (0.0).

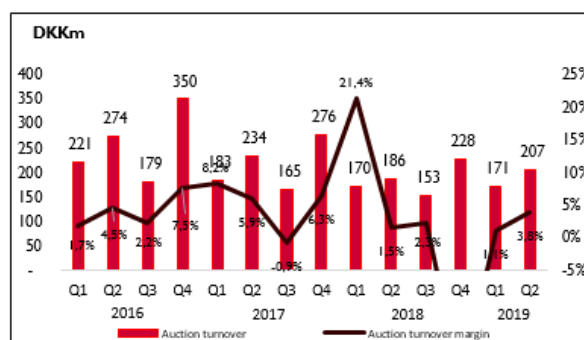
Tax

Tax amounted to DKK 2.6m (0.7), corresponding to an effective tax rate of -3.3 percent (18.6).

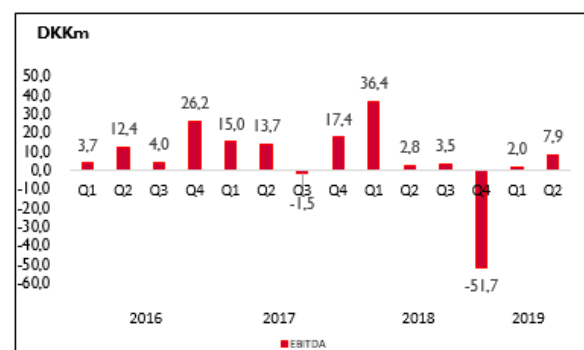
Profit for the period and earnings per share

Profit for the period was DKK 80.1m (-3.1). Earnings per share amounted to DKK 150.97 (-5.75).

Auction turnover and margin development



EBITDA development



Cash flow

Cash Flow from operations for Q2 was DKK 10.7m (-5.3). The improvement of the Cash flow in Q2 2019 compared to 2018 is mainly due to improved EBITDA and a higher amount payable to sellers at the end of the period due to higher sales in June.

Financial position, cash and cash equivalents

Equity has been restored as a result of the DKK 75.6m impact from the reduction of the bond debt in Q2 2019. At the end of the quarter equity was DKK 41.5m (-30.0) and the group's total assets were DKK 345.7m (348.7). The equity/assets ratio is 12.0 percent (-8.6).

Cash and cash equivalents amounted to DKK 26.2m (50.0).

Investments

Investments in Q2 2019 amounted to DKK -1.9m (0.0m), primarily investments in software development.

Human resources

The average number of full-time employees in Lauritz.com Group A/S and its subsidiaries (FTE) was 160 (139) in the period.

1 January – 30 June 2019

Auction Turnover

Auction Turnover amounted to DKK 378.7m (357.2), corresponding to an increase of 6.0 percent. The increase is primarily driven by strong growth in the online business in Sweden and Finland and in the Fine Art business. The increase in Auction Turnover in Q2 is driven by a higher average knockdown price and a higher number of items sold in the period.

Revenue

Revenue amounted to DKK 112.8m (111.3), an increase of 1.4 percent compared to 2018. The increase in revenue is lower than the increase in Auction Turnover primarily due to a change in the geographical split with a higher share of the revenue in 2019 in Sweden and Finland where fee income is lower than in Denmark and Germany seen in relation to knockdowns.

EBITDA and Auction Turnover margin

EBITDA amounted to DKK 9.9m (39.3). Like for like EBITDA in 2018 was DKK -0.6m. The increase is primarily due to the increase in Auction Turnover and cost reductions of 3 percent compared to 2018.

The Auction Turnover Margin amounted to 2.6 (10.7) percent.

Operating profit

Operating profit/loss for the period amounted to DKK -2.5m (26.3m and -13.6m excluding the sales gain in 2018), the DKK 11.1m improvement is primarily due to the improved EBITDA.

Net financials

Net financials was DKK 73.3m (4.6). Net financials mainly consists of interest on the issued bond DKK -7.1m (-8.9) as well as calculated interest on leasing contracts DKK -0.8m (-0.5) and exchange gain on the bond debt DKK 6.4m (14.1) and the gain from the restructuring of the bond debt DKK 75.6m (0.0).

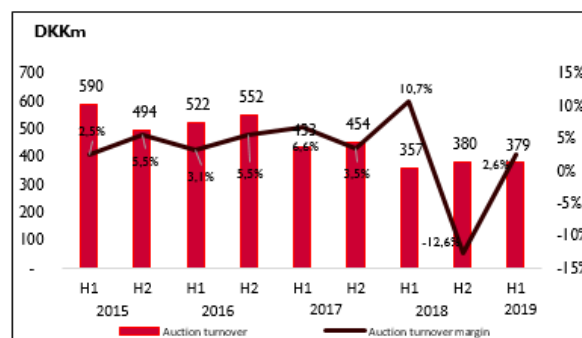
Tax

Tax amounted to DKK 3.7m (-6.3), corresponding to an effective tax rate of -5.2 percent (20.2).

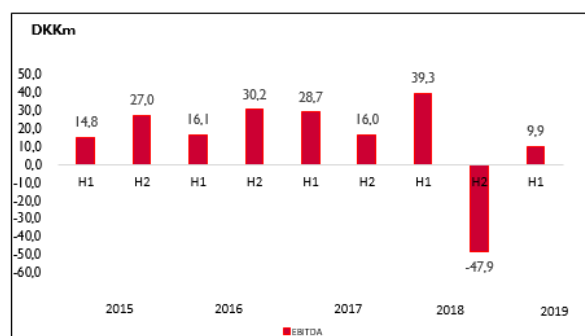
Profit for the period and earnings per share

Profit for the period was DKK 75.6m (24.7). Earnings per share amounted to DKK 140.43 (46.53).

Auction turnover and margin development



EBITDA development



Cash flow

Cash Flow from operations for the period was DKK -9.6m (-53.7). The improvement of the Cash flow compared to 2018 is mainly due to improved EBITDA and a higher amount payable to sellers at the end of the period due to higher sales in June.

Financial position, cash and cash equivalents

Equity has been restored as a result of the DKK 75.6m impact from the reduction of the bond debt in Q2 2019. At the end of the quarter equity was DKK 41.5m (-30.0) and the group's total assets were DKK 345.7m (348.7). The equity/assets ratio is 12.0 percent (-8.6).

Cash and cash equivalents amounted to DKK 26.2m (50.0).

Investments

Investments amounted to DKK -7.2m (41.4m), primarily due to investments in software development and acquisition of 51 percent of the Fine Art business.

1 January – 30 June 2019

Human resources

The average number of full-time employees in Lauritz.com Group A/S and its subsidiaries (FTE) was 146 (139) in the period.

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

Revenue is expected to increase by 5-7 percent compared to 2018.

The EBITDA for 2019 is expected to be DKK 15-25m.

EBT for 2019 is impacted positively by the DKK 75.6m impact from the restructuring of the bond debt.

All numbers are based on exchange rates at the end of Q2 2019.

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

The Group is partly funded by a bond debt, which amounted to DKK 141.3m (229.7). The bond is a senior secured bond of SEK 200m listed on Nasdaq in Stockholm with a fixed interest rate of 4.0 percent on SEK 130m and 7.5% on SEK 70m.

In June 2019 an agreement has been reached with the bondholders to restructure the bond as described in Note 10.

Seasonality

Lauritz.com's net revenue and profitability are affected by the nature of operations. The seasonality of the business is that Q2 and Q4 are stronger quarter than Q1 and Q3.

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 30 June 2019.

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 30 June 2019 and of the results of its operations and cash flows for the period 1 January to 30 June 2019.

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, 15 August 2019

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

Board of Directors: Bengt Olof Tony Sundström, Chairman; Claus Due Pedersen; Mette Margrethe Rode Sundström; Preben Vinkler Lindgaard

Company auditor: Deloitte, Statsautoriseret Revisionspartnerselskab

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For more information, please contact:

Preben Vinkler Lindgaard, CFO

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Reporting schedule

Interim Report, Q3 2019 – 30 October 2019

Group financial highlights

	YTD 30.06.2019 DKK'000	YTD 30.06.2018 DKK'000	FY 2018 DKK'000	FY 2017 DKK'000	FY 2016 DKK'000
Auction turnover ¹	378,681	357,214	738,217	858,893	1,024,232
Statement of comprehensive income					
Revenue ²	112,783	111,257	227,962	297,120	320,989
Gross profit	65,373	57,728	116,517	192,814	210,138
EBITDA	9,867	39,253	- 6,340	44,692	46,282
Operating profit (EBIT)	- 2,493	26,315	- 61,318	5,553	31,931
Net financials	73,328	4,663	- 10,697	- 12,904	- 15,275
Profit before tax (EBT)	70,835	30,978	- 72,016	- 7,351	16,656
Tax on profit for the period	3,721	- 6,275	5,561	- 3,927	- 5,096
Profit for the period	74,556	24,703	- 66,455	- 11,278	11,560
Balance sheet					
Non-current assets ³	232,076	244,573	184,599	225,347	289,826
Current assets	113,633	175,865	164,078	215,498	204,215
Balance sheet total	345,709	420,437	348,677	440,845	494,041
Share capital	53,090	53,090	53,090	53,090	53,090
Equity	41,486	63,899	- 30,002	39,926	63,452
Non-current liabilities ³	157,940	244,435	16,268	249,962	255,292
Current liabilities ³	146,283	112,103	362,412	150,957	175,297
Cash flows					
Operating activities	- 9,552	- 53,747	- 38,123	- 5,331	- 7,750
Investing activities	- 7,180	41,404	38,642	- 9,607	90,978
Of this, investments in property, plant and equipment	- 46	- 79	36,228	- 2,138	- 6,945
Financing activities	- 6,047	- 5,138	- 9,110	-	- 51,735
Total cash flows	- 22,779	- 17,481	- 8,591	- 14,938	31,493
Ratios:					
Gross margin	58.0%	51.9%	51.1%	64.9%	65.5%
EBITDA margin	8.7%	35.3%	- 2.8%	15.0%	14.4%
Profit margin	- 2.2%	23.7%	- 26.9%	1.9%	9.9%
Equity ratio	12.0%	15.2%	- 8.6%	9.1%	12.8%
Return on equity	N/A	45.2%	N/A	- 20.7%	30.1%
Earnings per share	140.43	46.53	- 125.17	- 21.24	39.13
Dividend per share	0	0	0	0	0
Average number of full-time employees	146	139	136	182	201

¹ Auction turnover reflect activities on www.lauritz.com, mobile apps, www.hammaroauktionsverk.com and Stockholms Auktionsverk. The amount includes hammer prices, buyer's premiums exclusive of VAT and sales through LauritzOneBid.

² The effect from change in the accounting policy for revenue due to the implementation of IFRS 15 has been updated for the comparison period 2014-2018

³ The effect from implementation of IFRS 16 in 2018, has not been reflected in the comparison figures 2016-2017

Statement of comprehensive income

Notes	Group				
	Q2 2019 DKK'000	Q2 2018 DKK'000	YTD 30.06.2019 DKK'000	YTD 30.06.2018 DKK'000	
3	Revenue	58,633	56,107	112,783	111,257
	Direct costs	- 21,996	- 27,254	- 47,410	- 53,529
	Gross profit	36,637	28,853	65,373	57,728
	Other operating income/expenses	- 136	- 205	-	39,896
	Other external expenses	- 9,096	- 8,915	- 19,326	- 23,109
	Staff costs	- 19,495	- 16,925	- 36,180	- 35,262
	EBITDA	7,910	2,808	9,867	39,253
	Depreciation, amortisation and Impairment	- 6,620	- 5,655	- 12,360	- 12,938
	Operating profit/loss (EBIT)	1,290	- 2,847	- 2,493	26,315
4	Financial income	79,595	4,436	82,982	15,415
5	Financial expenses	- 4,486	- 5,343	- 9,273	- 10,752
	Share of result in associated companies	1,185	-	381	-
	Profit/Loss before tax (EBT)	77,584	- 3,754	70,835	30,978
6	Tax on profit/loss for the period	2,565	700	3,721	- 6,275
	Profit/Loss for the period	80,149	- 3,054	75,556	24,703
	Items that can be reclassified to profit or loss:				
	Exchange adj., foreign companies	- 2,215	- 3,307	- 3,068	- 6,216
	Tax on other comprehensive income	-	-	-	-
	Other comprehensive income	- 2,215	- 3,307	- 3,068	- 6,216
	Comprehensive income	77,934	- 6,361	71,488	18,487
12	Earnings per share	150.97	5.75	140.43	46.53
12	Earnings per share, diluted	150.97	5.75	140.43	46.53

Balance sheet

Assets

<u>Notes</u>	<u>Group 30.06.2019 DKK'000</u>	<u>Group 31.12.2018 DKK'000</u>
Non-current assets		
7 Software in process of development	7,273	3,741
7 Developed software	8,037	11,079
7 Rights acquired	48,682	29,542
7 Goodwill	<u>113,376</u>	<u>94,818</u>
Total intangible assets	<u>177,368</u>	<u>139,180</u>
8 Right-of-use assets	33,507	12,937
8 Other fixtures and fittings, tools and equipment	<u>7,050</u>	<u>7,793</u>
Total property, plant and equipment	<u>40,557</u>	<u>20,730</u>
Deferred tax	11,131	10,986
Deposits	3,020	2,702
Investments in associated companies	<u>-</u>	<u>11,001</u>
Total financial assets	<u>14,151</u>	<u>24,689</u>
Total non-current assets	<u>232,076</u>	<u>184,599</u>
Current assets		
Inventories	<u>782</u>	<u>772</u>
9 Trade receivables	14,976	13,823
9 Contract receivables	41,303	62,085
Tax receivable	5,766	3,396
9 Other current receivables	<u>24,656</u>	<u>34,046</u>
Total receivables	<u>86,701</u>	<u>113,350</u>
Cash and cash equivalents	<u>26,150</u>	<u>49,956</u>
Total current assets	<u>113,633</u>	<u>164,078</u>
Total assets	<u>345,709</u>	<u>348,677</u>

Balance sheet

Equity and liabilities

<u>Notes</u>	<u>Group 30.06.2019 DKK'000</u>	<u>Group 31.12.2018 DKK'000</u>
Equity		
Share capital	53,090	53,090
Other reserves	- 22,949	- 19,881
Retained earnings	<u>11,345</u>	<u>- 63,211</u>
Total equity	<u>41,486</u>	<u>- 30,002</u>
Liabilities		
Deferred tax	7,088	9,729
Lease liabilities	23,664	6,538
10 Bond debt	<u>127,188</u>	<u>-</u>
Total non-current liabilities	<u>157,940</u>	<u>16,267</u>
10 Bond debt	14,132	229,673
Lease liabilities	10,571	6,728
Trade payables	91,186	105,582
Other payables	30,264	19,546
Corporate tax payable	<u>130</u>	<u>883</u>
Total current liabilities	<u>146,283</u>	<u>362,412</u>
Total liabilities	<u>304,223</u>	<u>378,679</u>
Total equity and liabilities	<u>345,709</u>	<u>348,677</u>

Statement of changes in equity

	Share capital	Reserve for exchange rate adjustments	Retained earnings	Total Equity
	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2019	53,090	-19,881	-63,211	-30,002
Profit/Loss for the period	-	-	74,566	74,566
Other comprehensive income	-	-3,068	-	-3,068
	53,090	-22,949	11,345	41,486
Dividend distributed	-	-	-	-
Equity at 30 June 2019	53,090	-22,949	11,345	41,486
Equity at 1 January 2018	53,090	-16,408	3,244	39,926
Profit/Loss for the year	-	-	-66,455	-66,455
Other comprehensive income	-	-3,473	-	-3,473
	53,090	-19,881	-63,211	-30,002
Dividend distributed	-	-	-	-
Equity at 31 December 2018	53,090	-19,881	-63,211	-30,002

Cash flow statement

	Group 30.06.2019 DKK'000	Group 30.06.2018 DKK'000
Operating profit (EBIT)	- 2,493	26,315
Depreciation and amortisation	12,391	12,938
10 Impairments and losses on receivables	-	-
Increase/decrease in inventories	- 11	105
Increase/decrease in receivables	2,749	9,947
Increase/decrease in trade payables and other payables	- 12,202	- 51,383
Gain on sale of non-current assets, net	-	39,981
Other adjustments	- <u>1,329</u>	<u>13</u>
Cash flows from ordinary operating activities	- 897	- 42,046
Interest received	1,027	1,305
Interest paid	- 7,617	- 9,755
Corporate tax paid	- <u>2,065</u>	- <u>3,251</u>
Cash flows from operating activities	- <u>9,552</u>	- <u>53,747</u>
Purchase of property, plant and equipment	- 46	- 79
Purchase of intangible assets	- 3,532	- 933
Sale of tangible assets	-	-
Sale of assets held for sale	-	35,000
14 Acquisitions and divestments	- <u>3,602</u>	<u>7,416</u>
Cash flows from investing activities	- <u>7,180</u>	<u>41,404</u>
Repayment, lease liabilities	- 6,047	- 5,138
Dividend paid to the Parent's shareholders	-	-
Cash flows from financing activities	- <u>6,047</u>	- <u>5,138</u>
Net cash flows for the period	- 22,779	- 17,481
Net capital resources, beginning of period	49,956	60,070
Exchange rate adjustment of capital resources	- <u>1,027</u>	- <u>2,212</u>
Net capital resources, end of period	<u>26,150</u>	<u>40,376</u>
Net capital resources, end of period, are composed as follows:		
Cash and cash equivalents	26,150	40,376
Interest-bearing short-term bank loans	-	-
Net capital resources, end of period	<u>26,150</u>	<u>40,376</u>

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 2018 consolidated financial statements, which are in accordance with International Financial Reporting Standards as adopted by the EU. We refer to the 2018 annual report for a more detailed description of the accounting policies, including definitions of the disclosed financial ratios.

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 30 June 2019 are not influenced by unusual circumstances or changes in accounting estimates.

Notes

	Group 30.06.2019 DKK'000	Group 30.06.2018 DKK'000
3. Revenue		
Auction commissions, fees etc.	109,230	107,361
Other revenue, marketing contribution etc.	3,553	3,896
Fees from sales of partnership agreements	<u>0</u>	<u>0</u>
	<u>112,783</u>	<u>111,257</u>
4. Financial income		
Interest income	1,027	1,305
Interest income from group enterprises	<u>-</u>	<u>-</u>
Interest income from financial assets	1,027	1,305
Debt reduction, net	75,572	-
Exchange rate gains	<u>6,383</u>	<u>14,110</u>
	<u>82,982</u>	<u>15,415</u>
5. Financial expenses		
Interest expenses	195	139
Interest expenses, lease liabilities	758	498
Bank charges etc.	316	251
Financial expenses, bond debt	7,105	8,867
Amortisation of borrowing costs, bond debt	<u>899</u>	<u>997</u>
Interest expenses from financial liabilities	9,273	10,752
Exchange rate losses	<u>-</u>	<u>-</u>
	<u>9,273</u>	<u>10,752</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 2019. The estimated effective tax rate for Danish enterprises is 22.0 % (2018: 22.0 %). For foreign enterprises, the current tax rate in the country in question is used. No tax on other comprehensive income is recognized for the period.

The request for the reopening of the tax assessment regarding the property placed at Rovsingsgade 64-68 (ref. Annual Report 2017, p. 47) has been withdrawn by the tax authorities.

7. Intangible assets (DKK'000)

	Software in process of development	Developed software	Rights acquired	Goodwill
Cost at 1 January 2019	3,805	52,727	48,207	126,291
Exchange rate adjustments	-	25	- 950	- 3,657
Additions from acquisitions	-	-	14,587	21,349
Additions	<u>3,532</u>	<u>-</u>	<u>7,071</u>	<u>-</u>
Cost at 30 June 2019	<u>7,337</u>	<u>52,752</u>	<u>68,915</u>	<u>143,983</u>
Amortisation at 1 January 2019	-	41,648	17,465	-
Impairment losses at 1 January 2019	64	-	1,200	31,473
Exchange rate adjustments	-	24	- 246	- 866
Disposals	-	-	-	-
Amortisation for the year	-	3,043	1,814	-
Impairment for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amortisation and impairment losses at 31 March 2019	<u>64</u>	<u>44,715</u>	<u>20,233</u>	<u>30,607</u>
Carrying amount at 30 June 2019	<u>7,273</u>	<u>8,037</u>	<u>48,682</u>	<u>113,376</u>
	Software in process of development	Developed software	Rights acquired	Goodwill
Cost at 1 January 2018	17,753	41,420	66,278	137,003
Exchange rate adjustments	-	- 8	- 2,105	- 4,356
Disposals	- 6,483	- 519	- 22,937	- 6,356
Additions	4,369	-	6,971	-
Transferred	<u>- 11,834</u>	<u>11,834</u>	<u>-</u>	<u>-</u>
Cost at 31 December 2018	<u>3,805</u>	<u>52,727</u>	<u>48,207</u>	<u>126,291</u>
Amortisation at 1 January 2018	-	35,008	14,086	-
Impairment losses at 1 January 2018	6,547	-	1,200	-
Exchange rate adjustments	-	- 11	- 227	-
Disposals	- 6,483	- 517	- 578	-
Amortisation for the year	-	7,168	4,184	-
Impairment for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,473</u>
Amortisation and impairment losses at 31 December 2018	<u>64</u>	<u>41,648</u>	<u>18,665</u>	<u>31,473</u>
Carrying amount at 31 December 2018	<u>3,741</u>	<u>11,079</u>	<u>29,542</u>	<u>94,818</u>

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 21.6m at 30 June 2019 (31.12.2018: DKK 1.0m).

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. The impairment test is therefore made at group level.

At 31 December 2018, Management has tested the carrying amount of goodwill, software in process of development and other intangible assets for impairment. Taking into account the recent performance and more prudent expectations the carrying amount exceeded the recoverable amount, resulting in an impairment of DKK 31.5m. 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 2019 budget period, this is equivalent to an annual EBITDA growth rate of approx. 10 percent from 2019 to 2023.

EBITDA growth is related to the development in auction turnover, equivalent to an annual average growth rate of approx. 3 percent during the budget period from 2019 to 2023. 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 impact of a change in the discount rate and the growth rate in the budget period for the cash-generating unit.

A summary of sensitivity analysis is shown below (all other assumptions unchanged):

	Change in assumption	Additional impairment
Average EBITDA-growth for 2019 to 2023	-1 %	5.7m
WACC, pre-tax	+1 %	13.6m
Terminal growth	-1 %	11.9m

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

	Right-of-use assets	Other fixtures etc.
Cost at 1 January 2019	22,376	26,722
Exchange rate adjustments	-	157
Additions from acquisitions	12,108	1,120
Additions	3,665	46
Re-measuring of lease liabilities	10,698	-
Disposals	<u>- 213</u>	<u>-</u>
Cost at 30 June 2019	<u>48,634</u>	<u>27,731</u>
Depreciation at 1 January 2019	9,439	18,929
Exchange rate adjustments	-	67
Depreciation for the period	5,688	1,819
Depreciation related to disposals	<u>-</u>	<u>-</u>
Depreciation at 30 June 2019	<u>15,127</u>	<u>19,681</u>
Carrying amount at 30 June 2019	<u>33,507</u>	<u>7,050</u>
	Right-of-use assets	Other fixtures etc.
Cost at 1 January 2018	-	36,890
Additions due to changes in accounting policies	40,068	-
Exchange rate adjustments	-	568
Additions	-	360
Disposal	<u>- 17,692</u>	<u>- 9,959</u>
Cost at 31 December 2018	<u>22,376</u>	<u>26,722</u>
Depreciation at 1 January 2018	-	24,355
Exchange rate adjustments	-	350
Depreciation for the period	9,439	2,372
Depreciation related to disposals	<u>-</u>	<u>- 7,448</u>
Depreciation at 31 December 2018	<u>9,439</u>	<u>18,929</u>
Carrying amount at 31 December 2018	<u>12,937</u>	<u>7,793</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.

9. Receivables

	Group 30.06.2019 DKK'000	Group 31.12.2018 DKK'000
Trade receivables	14,976	13,823
Contract receivables	41,303	62,085
Other receivables	<u>24,656</u>	<u>34,046</u>
	<u>80,935</u>	<u>109,954</u>

Contractual receivables relate to the sale of 8 partnership agreements. The contractual receivables from sale of partnerships agreements are in the range of DKK 2.7m to DKK 21.4m. Receivables from sale of partnership agreements are interest bearing. 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 primary reason for the reduction in Contractual receivables is acquisition of auction houses, ref. note 14.

Of the contractual receivables DKK 36.0m (2018: DKK 45.8m) is expected to mature after 12 months.

Impairment of trade receivables and other receivables is made based on expected credit loss. In the first 6 months of 2019 an impairment loss of DKK 0,0m has been recognized (2018: DKK 20,0m).

The impairment test performed on the receivables from sale of partnership agreements is based on the expected performance, the historic track record for repayments and the expected resale value of the auction house. A large part of the receivables are related to partners buying their auction house in recent years, with expected strong improvements in the first years of their ownership. Improvements are coming slower than previously expected, resulting in the impairment recognised in Q4 2018. No significant changes in these receivables have been recognised in 2019.

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

	Group 30.06.2019 DKK'000	Group 31.12.2018 DKK'000
Impairment losses at 1 January	19,965	5,169
Impairment losses for the period	-	19,965
Realised for the period	- 6,495	- 5,169
Reversed	<u>-</u>	<u>-</u>
Impairment losses end of period	<u>13,470</u>	<u>19,965</u>

9. Receivables (continued)

The Group has no significant credit risks in trade receivables related to a single customer or market. Impairment of trade receivables is based on a provision matrix based on historical losses adjusted for specific and general changes in circumstances.

The Group has credit risks related to contractual receivables and other receivables as described above. In determining the expected credit losses for these assets impairments are made if the receivables shows indication of impairment.

10. Bond debt

The Group has restructured the bond originally issued in 2014

The new bond terms were accepted by bondholders on June 28. The main terms of the bonds are:

- Outstanding principal amount SEK 200m.
- Fixed interest rates of 7.5 percent on SEK 70m of the principal amount and 4.0 percent on SEK 130m of the principal amount. Redemptions will first lead to a reduction of the principal amount that bears the higher interest rate of 7.5 percent.
- Final redemption date is 17 December 2024, with scheduled yearly redemptions, ref note 11.
- Additional security to secure the bonds, primarily in form of a pledge in the vineyard Chateau Vignelaure, owned by the main shareholder in Lauritz.com Group A/S, Bengt Sundström.

11. Financial risks

Currency 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 is specified below.

2019 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	174	102	-	-562	-286
EUR	1,169	13,398	-	-7,380	7,187
SEK	17,683	18,513	-141,320	-89,356	-194,480
30 June 2019	19,026	32,013	-141,320	-97,298	-187,579

2018 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	122	100	-	-476	-254
EUR	3,236	11,403	-	-6,265	8,374
SEK	37,440	34,312	-229,673	-75,184	-233,105
31 December 2018	40,798	45,815	-229,673	-81,925	-224,985

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 30 June 2019 would affect comprehensive income and equity by approx. DKK 2m (31.12.2018: DKK 4m). The sensitivity analysis shows the difference between the 30 June 2019 fair value calculated for the Group's assets and liabilities denominated in SEK.

Interest risks

The Group has interest-bearing financial assets and liabilities and so it is affected by interest rate fluctuations. Following the restructuring of the bond debt, which included a change to fixed interest rates on the bond debt, the impact of fluctuations in the level of interest rates on the groups comprehensive income and equity has deminished significantly. 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 0m (31.12.2018: 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. We refer to the new conditions of the bond debt interest in note 10.

11. Financial risks (continued)**Liquidity risks**

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.

2019 (DKK'000)	Less than 6 months	6 months to 1 year	1-5 years	5+ years	Total
Bond debt	-	14,132	105,990	21,198	141,320
Lease liabilities	5,383	5,188	23,157	507	34,235
Other liabilities	121,581	-	-	-	121,581
30 June 2019	126,964	19,320	129,147	21,705	297,136

2018 (DKK'000)	Less than 6 months	6 months to 1 year	1-5 years	5+ years	Total
Bond debt	229,673	-	-	-	229,673
Lease liabilities	4,090	2,650	6,002	525	13,267
Other liabilities	131,118	-	-	-	131,118
31 December 2018	364,881	2,650	6,002	525	374,058

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.

Credit risks

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.

Other

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

	Group 30.06.2019 DKK'000	Group 30.06.2018 DKK'000
12. Earnings per share (EPS)		
Profit/Loss for the period	74,556	24,703
Number of shares	530,900	530,900
Average number of shares in circulation	530,900	530,900
EPS at DKK 100	140.43	46.53
EPS at DKK 100 diluted	140.43	46.53

13. Dividend

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

14. Acquisitions and divestments

Acquisitions in 2019, AB Stockholms Auktionsverk

In March 2018 Lauritz.com separated Stockholms Auktionsverks Fine Art business into a separate company, AB Stockholms Auktionsverk, owned 51% by Gelba Management AB and 49% by Lauritz.com Sverige AB. A structure that both partners was expecting to be beneficial to the Fine Art business as well as to the Online business that remained under 100% Lauritz.com ownership. It has shown that the split ownership is not the optimal solution in relation to the daily operations of Stockholms Auktionsverks Fine Art business, resulting in the decision to buy back the shares from our partner in March 2019.

	2019
	DKK'000
Fixed assets	966
Right-of-use assets, leased space	12,108
Other receivables	1,210
Cash and cash equivalents	3,638
Leasing liabilities	- 12,108
Trade payables	- 800
Other payables	- 5,167
Net assets acquired	- 153
Brand value	14,587
Goodwill	11,349
Total consideration	25,783

No part of the total consideration is recognized as contingent consideration. The Group has acquired net assets totalling DKK -153k including cash acquired of DKK 3,638k. Net assets acquired are based on received balance sheets, and has been adjusted afterwards. The Group has incurred transaction costs of DKK 0k.

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.

Value of associated company 31 december 2018, 49%	11,001
Currency rate adjustment	- 295
Share of result for the period 1 January – 5 March 2019, 49%	- 380
Value of associated company 5 March 2019, 49%	10,326
Converted receivable (earn-out) from seller	11,922
Cash payment for 51% shares	3,536
Total cost of acquisition	25,783

14. Acquisitions and divestments (continued)

Of the Group's revenue DKK 7,777k and DKK 77k of the Group's profit/loss before tax is attributable to AB Stockholms Auktionverk.

Acquisitions in 2019, Danish activities

	2019
	DKK'000
Fixed assets	150
Deposits	289
Other receivables	40
Other payables	- 412
Net assets acquired	67
Goodwill	10,000
Total consideration	10,067

No part of the total consideration is recognized as contingent consideration. The Group has acquired net assets totalling DKK 67k including cash acquired of DKK 0k. Net assets acquired are based on received balance sheets, and can be adjusted afterwards. The Group has incurred transaction costs of DKK 0k.

The Group acquired the business at a total cost that exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired. This positive difference is primarily attributable to expected future growth potential and earnings. The synergies have not been recognised separately from goodwill as they are not separately identifiable.

Cash payment	67
Receivable, converted	10,000
Total cost of acquisition	10,067

Of the Group's revenue DKK 930k and DKK -225k of the Group's profit/loss before tax is attributable to the acquired danish activities.

Had the acquisitions been made at the beginning of the year the revenue for the group would be the same as reported, and the profit/loss before tax of the group for the period would be impacted by approximately DKK -0.4 to -0.5m compared to the reported profit/loss before tax for the group.

14. Acquisitions and divestments (continued)**Divestments in 2018**

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

	30-06-2018
	<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 31 March 2018	39,981

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

As a result of the performance in 2018, and the expected development, the value of the assets received in connection with the sale of the Fine Art business was reassessed.

The reassessment of the expected value of the Earn Out and shares received in the sale of the Fine Art business has subsequently resulted in a reduction of the gain from the Fine Art sale from DKK 40.0m to DKK 8.4m.

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

The Group participates in a 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.

Subsidiaries	Registered office	Ownership interest
Lauritz.com Sverige AB	Stockholm, Sweden	100 %
AB Stockholms Auktionsverk	Stockholm, Sweden	100 %
Lauritz.com Finland OY	Helsinki, Finland	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 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 %

* 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.